WAREHOUSE

MOODY'S BOND SURVEY

U.I.C.
FEB 17 1990
LIBRARY

Page Index
Rating Bulletin
- ☐ Corporate Bonds
- ☐ Bank Deposit Obligations
- ☐ Commercial Paper
- ☐ Municipal Securities
- ☐ Municipal Short-Term Loans
- ☐ Preferred Stocks

Final Cumulative Index for 1989 – Do Not Destroy — January 2 through December 25

WAREHOUSE

Cumulative Page References

A

AAR Corp.:
—% Notes, 2001 ... 3451
Shelf Registration ... 4632
AB Electrolux:
Ratings Assigned ... 6096
ABB Asea Brown Boveri Capital B.V.:
8.75% Notes, 1994 ... 3842
Rating Raised ... 3842
ABB Asea Brown Bovari Finance BV:
Rating Assigned – C.P. ... 7370
ABB Asea Brown Boveri Ltd.:
Ratings Confirmed ... 2737
Abbey National Building Society:
Fltg.-Rate Notes, 1990 ... 6306
10.25% Notes, 1994 ... 7122
10.625% Bonds, 1998 ... 7125
5.125% Bonds, 1994 ... 7126
9.75% Notes, 1994 ... 7305
11.625% Notes, 1995 ... 7570
6.375% Bonds, 1996 ... 7570
Abbey National plc:
Rating Withdrawn ... 3389
Rating Assigned ... 5217
Abbey National Second Capital B.V.:
Zeo Coupon Bonds, 1996 ... 4267
Abbey National Treasury Services plc:
6.375% Notes, 1993 ... 3289
5.75% Gtd. Notes, 1994 ... 4268
10.25% Gtd. Notes, 1994 ... 4874
Acclaim Entertainment, Inc.:
Conv. Sub. Debs. —s, 1999 ... 4830
Adams County School District No. 12 (Northglenn – Thornton), Colorado:
Proposed Bond Sale ... 3281
Adelphia Communications Corp.:
16.05% Sr. Disc. Notes, 1999 ... 7891
Adience Equities, Inc.:
Sr. Sub. Reset Notes, 1999 ... 5503
Sr. Sub. Notes, 1999 ... 6575
Advanced Micro Devices, Inc.:
Rating Lowered ... 7626
AEGON N.V.:
Rating Assigned ... 5289
Ahmanson (A.H.) and Co.:
Rating Assigned ... 3250
AHSC Holdings Corp.:
14.5% Sr. Sub. Notes, 1999 ... 4123
Air Products and Chemicals, Inc.:
Medium-Term Notes, due from 9 months to 10 yrs. from date of issue ... 7756
Akzona, Inc.:
Ratings Raised ... 6047
A.L. Laboratories, Inc.:
Conv. Sub. Deb. 7.75s, 2014 ... 5633
Alabama Gas Corp.:
Debenture 9s, 2014 ... 3353
Alabama Power Co.:
Pollution Control Revenue Refunding Bonds, Series C
Pollution Control Refunding Bonds, Series B ... 5211
Pollution Control Revenue Refunding Bonds ... 5684
Alaska Air Group, Inc.:
Conv. Sub. Debs. 6.875s, 2014 ... 5401
Alaska Energy Authority (formerly Alaska Power Authority):
Proposed Bond Sale ... 4356
Alaska Housing Finance Corp.:
Proposed Bond Sale ... 7559
Alaska Industrial Development and Export Authority:
(American President Lines) Refunding Revenue Bonds, Series 1989 ... 3617
Alberta, Province of, Canada:
Update ... 3178
Albuquerque, New Mexico:
Proposed Bond Sale ... 4260, 6504
Albuquerque, New Mexico – Albuquerque Academy:
Proposed Bond Sale ... 3729
Alcan Aluminium Limited:
Sinking Fund Deb. 9.625s, 2019 ... 4828
Shelf Registration ... 5037
Alcatel Capital
New Issuer – C ... 4432
Alco Health Distrib Corp.:
14.5% Sr. Sub. Not 999 ... 4123
Alief Independent School District, Texas:
Proposed Bond Sale ... 7209
Alleghany Corp.:
6.5% Sub. Exch. Debs., 2014 ... 5290
Allegheny Electric Cooperative, Inc.:
Rating Confirmed ... 3693
Allen Group Inc.:
Rating Lowered ... 5179
Allergan, Inc.:
Rating Assigned – C.P. ... 4744
Alliance & Leicester Building Society:
New Issuer – C.P. ... 2749
6.3% Notes, 1992 ... 2767
Zero-Coupon Notes, 1995 ... 3085
11.5% Eurosterling Fixed-Rate Bonds, 1999 ... 4268
Floating-Rate Notes, 1996 ... 5322
11.250% Notes, 1996 ... 6914
11.625% Notes, 1994 ... 7653
Allied Irish Banks, plc:
Correction ... 4656
Updated Var.-Rate Notes ... 4873
Non-Cum. Pfd. Stock ... 4847
Allied Stores Corp.:
Ratings Lowered ... 3448
Allstate Insurance Co.:
Rating Assigned ... 6788
Allstate Life Insurance Co.:
Rating Assigned ... 6475

Duplicated Page Numbers

The page numbers 5589–5692 were duplicated in the June 12 and June 19 Bond Surveys. References to these pages should be checked in both issues.

Cumulative Page References

Page

ALLTEL Corp.:
Debentures 10.375s, 2009 6460
Shelf Registration/
Ratings Confirmed 7072
Shelf Registration 7181
Allwaste Inc.:
Conv. Sub. Deb. 7.25s, 2014 ... 5640
Alpine Group (The):
Rating Lowered 3448
Ambassador General Partnership:
Restructuring 3035
Ratings Raised 3035
Ratings Withdrawn 3035
Rating Lowered 4328
American Continental Corp.:
Ratings Lowered 3585, 6370
American Express Co.:
8.75% Notes, 1996 5393
Senior Bonds 6513
American Express Credit Corp.:
8.5% Sr. Notes 5394
10.5% Sr. Notes, 1990 6585
American General Corp.:
Shelf Registration ..... [illegible]
Ratings Confirmed 3650
American General Finance Corp.
8.45% Sr. Notes, 2009 3470
8.5% Sr. Notes, 1999 5645
American Hoist and Der[illegible] Co.:
Rating Lowered 7444
American Manufac[illegible]s Mutual
Insurance Co.
Claims-Payin[illegible]ating Raised ... 4530
American Marketing Industries Holdings
Inc.:
Sr. Sub. Disc. Deb. —s,
2001 4233
American Medical International, Inc.:
Ratings Lowered 3565
Rating Withdrawn - C.P. 3595
Rating Lowered - C.P. 4845
American Motorists Insurance Co.:
Claims-Payings Rating Raised ... 4530
American President Lines
Refunding Revenue Bonds, Series
1989 3617
American Restaurant Group, Inc.:
—% Sr. Sub. Notes, 1999 3456
American Savings Bank, F.A.:
Ratings Assigned 4737
American Stores Co.:
Convertible Called/Action
Required 4122
American Television and Communications
Corp.:
Ratings Lowered/Ratings
Assigned/Ratings Confirmed 4227
Ames Department Stores, Inc.:
Conv. Sub. Deb. 7.50s, 2014 ... 3799
Sr. Sub. Reset Notes,
1999 ..... 5851, 6156
Amgen Inc.:
Conv. Sub. Eurodeb. 8s, 2004 ... 4656
Ampex Group Incorporated:
Rating Assigned - C.P. 5403
Amsterdam-Rotterdam Bank N.V.:
Rating Assigned 7213
Anacomp, Inc.:
Rating Assigned/Ratings Under
Review 6670
Increasing-Rate Sr. Sub. Notes,
1991 6673
Anadarko Petroleum Corp.:
Ratings Raised 5158
Conv. Sub. Debs., 6.25s, 2014 .. 6053

Page

Anaheim, California - Anaheim Public
Improvement Corp.:
Proposed Bond Sale 5205
Anheuser-Busch Cos., Inc.:
8.75% Notes, 1999 2820
Debenture 9s, 2009 2820
Ratings Lowered 3347
Shelf Registration 3347, 7893
Ann Arundel County, Maryland:
Proposed Bond Sale 7643
AnnTaylor, Inc.:
Sr. Sub. Disc. Notes, 1999 5031
13.75% Sub. Notes, 1999 5031
Sub. Disc. Debs. —s, 2001 5387
Anoka County, Minnesota:
Propo[illegible]d Bond Sale 6203
ANR [illegible]ine Co.:
Ra[illegible]s Raised 4136
AO[illegible]orp.:
[illegible] Registration 2934
[illegible]ating Raised 2934
AP Industries Inc.:
Rating Lowered 5502
Apache Corp.:
Ratings Raised 3138
Apache Petroleum Co. L.P.:
Ratings Raised 3138
Apollo Computer Inc.:
Rating Raised 3679
Appalachian Power Co.:
9.125% First Mtg. Bonds,
2019 3357
Apple Bank for Savings:
Rating Assigned 5288
Apple Computer, Inc.:
Rating Assigned - C.P. 7281
ARA Group, Inc.:
Sub. Deb. 12.5s, 2001 5748
Ratings Raised 6776
ARA Services, Inc.:
Ratings Raised 6776
Archer Daniels Midland Co.:
Rating Raised 4120
Argentina, Republic of:
Rating Lowered 5687
Arizona Health Facilities Authority -
St. Luke's Health System:
Comment 3613
Arizona Public Service Co.:
Ratings Lowered 3353
First Mtge. Bonds, 10.750s,
2019 6467
Ratings Confirmed 7183
Arizona Transportation Board:
Proposed Bond Sale 4762
Arkansas Power & Light Co.:
9.75% First Mtg. Bonds, 2019 .. 5284
Arkla, Inc.:
Bond Defeasance/Ratings
Raised 2740
Debenture 10s, 2019 3144
Rating Lowered - C.P. 3461
Arlington County, Virginia:
Proposed Bond Sale 7647
Armco Inc.:
Ratings Raised 6567
Armstrong World Industries:
Ratings Lowered 5274
Medium-Term Notes,
Series A 6972
Arvin Cheswick International
(Netherlands) B.V.:
Rating Assigned - C.P. 7369
Arvin Industries, Inc.:
Conv. Exch. Pfd. Shares .. 5179, 5405

Page

Arvin International (U.K.) Ltd.:
Rating Assigned - C.P. 7369
Ashland Oil, Inc.:
Medium-Term Notes,
Series B 4516
Conv. Sub. Deb. 6.75s, 2014 ... 5749
ASLK-CGER Finance N.V.:
Gtd. Notes 12.125%, 1991 6913
11.50% Gtd. Notes, 1991 7654
ASLK-CGER IFICO:
9.25% Gtd. Notes, 1993 7999
ASLK-CGER IFICO (Cayman Islands):
10% Eurobonds, 1996 5689
Zero Coupon Bonds, 1991 6512
ASLK-CGER North America, Inc.:
Euro Med.-Term Notes 5689
Associated Electric Cooperative, Inc.:
Rating Lowered ..... 369[illegible]
Associates Corp. of North America:
Ratings Confirmed ..... 346[illegible]
8.70% Sr. Notes, 1997 3816
8.625% Sr. Notes, 1994 4141
Shelf Registration 4739
Sub. Deb. 8.15s, 2009 4741
8.55% Sr. Debs., 2009 5051
Medium-Term Sr. Notes 5052
Medium-Term Sub. Notes 5052
9.70% Sr. Notes, 1997 6174
10% Senior Notes, 1994 6273
Senior Notes 9.90%, 1994 6981
AT&T Credit Corp.:
14.5% Aust. Dol. Notes, 1992 .. 4828
Shelf Registration 5038
Athlone Industries Inc.:
Ratings Raised 6047
Atlanta Gas Light Co.:
Shelf Registration 3044
Ratings Lowered - C.P. 7365
Atlantic City Electric Co.:
First Mtg. Bonds, 2019 3814
Ratings Lowered 3814
Austin, Texas:
Notes Sold 7797
Australian Issuers:
Ratings Lowered 4359
Avco Financial Services, Inc.:
8.5% Sr. Notes, 1999 3705
9.75% Sr. Notes, 1994 5964
Rating Raised - C.P. 5966
Medium-Term Notes 6172
Shelf Registration 7448
Avia Finance Co. (Jersey) Ltd.:
Rating Assigned - C.P. 6986
Aztar Funding Inc.:
Restructuring 3035
Ratings Raised 3035
Ratings Withdrawn 3035
Proposed New Issue 4328
Aztar Mortgage Funding, Inc.:
Restructuring 3035
Ratings Raised 3035
Ratings Withdrawn 3035
Proposed New Issue 4328

B

BAA plc:
F.R. Unsec. Loan Notes, 1998 .. 7892
Bacob Overseas Limited (Cayman
Islands):
Nikkei-Linked Euro-Yen Issue,
1991 4269
BACOB Savings Bank S.C.:
Rating Assigned 5570

Cumulative Page References

Page

Bail Equipment S.A.:
Rating Assigned 4941
Bally's Manufacturing Corp.:
Proposed New Issue/
Ratings Lowered 4618
Bally's Park Place Funding, Inc.:
11.875% First Mtg. Notes,
1999 4326
Proposed New Issue/Ratings
Lowered 4618
Baltimore Gas and Electric Co.:
Cumulative Preference
Stock 3153
First and Refunding Mtg.
Bonds, 1999 3465
Ratings Lowered 4835
7.80% Cum. Preference Stock ... 5533
9.50% Notes, 1993 6168
Banc One Corp.:
Ratings Lowered/Raised 3466
Rating Assigned 6980
Banca Nazionale del Lavoro:
Rating Assigned 5320
Banco Lariano:
Rating Assigned 6305
Bancorp Hawaii, Inc.:
Rating Assigned 6370
Bangor, Maine:
Proposed Bond Sale 6089
Bank of Boston Corp.:
Ratings Lowered 3702, 5050
Bank of California, N.A. (The):
Rating Raised 5643
Bank of Ireland:
Undated Var. Rate Notes 3737
Euro Commercial Paper - C.P. .. 4945
Bank of Maryland:
Ratings Assigned 3467
Bank of Montreal:
Rating Assigned - C.P. 7370
Bank of New England Corp.:
Ratings Lowered 3702, 5050
Bank of New Zealand:
Rating Confirmed 7123
Bank of Nova Scotia Debt Issued Out of
The Cayman Islands:
Rating Lowered 2976
Bank One Milwaukee, N.A.:
Ratingss Assigned 7078
BankAmercia Corp.:
Ratings Raised 4025, 6685
Bankers Trust New York Corp.:
Series Pfd. Stock 4535
9.375% Notes, 1994 5760
10.20% Sub. Debs., 1999 6586
Floating-Rate Notes, 1993 7770
Banque de L'Alma:
Var.-Rate Bonds, 1997 3359
Banque Federative du Credit Mutuel:
Rating Confirmed 3506
Rating Assigned 5320
Banque Nationale de Paris:
6% Notes, 1992 4558
20.625% Notes, 1990 6399
Rating Assigned 7213
Banque Paribas:
Rating Assigned/Rating
Confirmed 2929
Banque Regionale d'Escompte et de
Depots:
Rating Assigned 4361
Banque Worms U.S. Finance, Inc.:
Rating Assigned - C.P. 3707
Banques Populaires Group:
Rating Assigned 4025

Page

Barclays Bank PLC:
Noncum. Dollar-Denom. Pfd.
Stock 5180
BarclaysAmerican Corp.:
Ratings Raised 6980
Basin Electric Power Cooperative:
Rating Lowered 3694
Rating Confirmed 3694
B.A.T. International Finance
p.l.c.:
Rating Withdrawn 4974
9.375% Gtd. Notes, 1994 5690
Baxter International Inc.:
9.25% Notes, 1999 2821
9.25% Notes, 1996 4130
Bay View Capital Corp.:
Rating Assigned 3923
Beatrice Co.:
—% Sr. Sub. Reset Notes,
1997 ..... 3346, 3685
—% Sr. Sub. Flt.-Rate Notes,
1997 ..... 3346, 3685
Ratings Lowered 3685
Beaver County Industrial Development
Authority:
(Ohio Edison Co.)
Pollution Control Revenue Refunding
Bonds, 1989 4263
Beckman Instruments, Inc.:
New Issuer - C.P. 3595
Becton, Dickinson and Co.:
Shelf Sale 6870
Beecham Group p.l.c.:
Rating Lowered 4926
BellSouth Capital Funding-Australia,
Limited:
15.750% Notes, 1993 6402
BellSouth Savings and Employee Stock
Ownership Trust:
(BellSouth Corp.)
Shelf Registration 5165
Benale Corp.:
—% Sr. Sub. Inc.-Rate Notes,
1999 5041
Beneficial Corp.:
8.83% Notes, 1992 2827
8.88% Notes, 1993 2827
Shelf Registration 6272
Rating Raised 6685
Medium-Term Notes 5868, 7625
Benjamin Franklin Savings
Association:
Rating Lowered 7184
Bergen Brunswig Corp.:
Zero-Cpn. Sub. Notes,
2004 3236
Liq. Yld. Option Notes,
2004 3351
Rating Raised 3351
Convertible Called/Action
Required 4824
Berkley (W.R.) Corp.:
Shelf Registration 4031
Berkshire Hathaway Inc.:
Zero-Cpn. Conv. Sub.
Notes, 2004 4030
Rating Raised 4530
BET PLC:
Rating Assigned/Private
Placement 6588
Beverly Hills, California - Bank of
America National Trust and Savings
Association:
Bonds Sold 3613

Page

Bibb Co. (The):
(formerly, The NTC Group, Inc.)
—% Sr. Sub. Notes,
1999 ..... 3904, 4231
Big Bear Stores Co., Inc.:
12.75% Sr. Notes, 1997 5274
13.75% Sr. Sub. Notes, 1999 ... 5274
8% Conv. Pfd. Stock 5292
Bio-Response, Inc.:
Rating Lowered 4120
Biogen, Inc.:
Conv. Exch. Pfd. Stock 5534
Black & Decker Corp.:
Ratings Lowered 6153
Ratings Lowered - C.P. 6372
Black Box Incorporation:
Pfd. Shares 5060
Sr. Sub. Reset Notes, 1999 5042
—% Inc. Rate Sr. Sub. Notes,
1996 5043
Secondary Registration 5043
Blockbuster Entertainment Corp.:
Liq. Yld. Option Notes
(Zero-Cpn. Sub.), 2004 ... 3450, 3906
Blue Circle Industries PLC:
Rating Assigned 5160
BMW Finance N.V.:
Ratings Assigned 3953
BMW Overseas Enterprises N.V.:
Rating Assigned 3953
Boatmen's Bancshares, Inc.:
Rating Raised - C.P. 3595
Ratings Assigned 3587
Rating Assigned - C.P. 7626
BOC Group Inc.:
Ratings Raised 5850
Boise Cascade Corp.:
9.875% Notes, 2001 7361
Bond Brewing Holdings Ltd.:
Ratings Lowered 2976, 3083
Bond Brewing Western Australia
Ltd.:
Ratings Lowered 2767, 3083
Bonneville Pacific Corp.:
Conv. Sub. Deb. —s,
2009 ..... 4426, 4523
Borg-Warner Corp.:
Ratings Raised 3036
Borg-Warner Holdings Corp.:
Ratings Raised 3036
Boston Edison Co.:
First Mtg. Bonds/Unsecured
Notes 4726
Boston Gas Co.:
Rating Lowered - C.P. 3243
Shelf Registration 3243
Boston Safe Deposit and Trust Co.:
Rating Lowered 3585
Boulder & Gilpin County S.D. Re-2,
Colorado:
Proposed Bond Sale 7645
BP America Inc.:
10.15% Gtd. Debs., 1996 6674
10% Notes, 1996 7012
Guaranteed Debentures, 2004 ... 6970
Branch Banking and Trust Co.:
Rating Assigned 7185
Brazos River Authority, Texas
(Texas Utilities Electric Co. Project)
8.250% Coll. Pollution Control
Revenue Bonds 7472
Bridgeport, Connecticut:
Proposed Bond Sale 7792

Cumulative Page References

Page

Bristol-Myers Co.:
Ratings Confirmed 4825
British Aerospace Public Limited Co.:
New Issuer - C.P. 5176
British Gas Finance Inc.:
Gtd. Deb. —s, 2019 4831
British Gas International Finance B.V.:
8.375% Gtd. Notes, 1999 4767
British Telecom Finance Inc.:
9.375% Gtd. Notes, 1999 7277
9.625% Gtd. Debs., 2019 7277
British Telecommunications plc:
Rating Confirmed 7567
Britt Airways Inc.:
Rating Reviewed 6887
Brookhaven, New York:
Bonds Sold 3381
Brooklyn Union Gas Co.:
Adjustable Rate Gas Facilities Revenue Bonds, Series 1989-A
Select Auction Var.-Rate Securities, Series 1989-B .. 7116, 7562
Broward County School District, Florida:
Bonds Sold 3614
Brown-Forman Corp.:
Ratings Raised 3797
Brown Group Inc.:
Ratings Lowered 6668
Browning-Ferris Industries, Inc.:
Solid Waste Revenue Bonds, 1989 4265
Bruno's, Inc.:
Conv. Sub. Deb. 6.5%, 2009 ... 4124
Buckeye Power, Inc.:
Rating Lowered 3695
Buffalo, New York:
Bonds Sold 5565
Builders Transport Inc.:
Rating Lowered 4430
Burlington Resources Inc.:
Exchangeable Sub. Debs., 2004 . 7214
Exch. Sub. Deb., 2014 7620
Businessland Inc.:
Rating Raised 5378
Rating Withdrawn 5380
Butler Manufacturing Co.:
Rating Lowered 4511
Byggeriets Realkreditfond:
New Issuer - C.P. 6695

C

Cabarrus County, North Carolina:
Proposed Bond Sale 7468
Caisse Autonome de Refinancement:
8.80% Long-Term Bonds, 1996 4270
8.50% Long-Term Bonds, 1998 . 4270
Rating Assigned 4360
Caisse Centrale des Banques Populaires:
Rating Assigned 4362
Caisse Nationale de Credit Agricole (Chicago Branch):
Medium-Term Notes 4766
Caja de Ahorros y Monte de Piedad de Madrid:
Rating Assigned 3917
California Energy Co., Inc.:
Rating Assigned 6782
California Health Facilities Financing Authority
- St. Joseph Health System:
Proposed Bond Sale 6088

Page

California Pollution Control Financing Authority:
Pollution Control Revenue Refunding Bonds, 2013 3949
California, State of:
Notes Sold 4872
Calmar Spraying Systems, Inc.:
Sr. Sub. Disc. Notes, 1999 ..... 7181, 7270
Calvert County, Maryland:
Proposed Bond Sale 5083
Canadian Imperial Bank of Commerce:
Ratings Confirmed 3469
Canadian Pacific Enterprises Limited:
Rating Assigned: Addendum 6399
Rating Assigned 6513
Canadian Pacific Limited:
Rating Raised 6694
Carlisle Plastics, Inc.:
Sr. Notes, 1997 ..... 6568, 6868
Carolina Power & Light Co.:
Medium-Term Note Prog. 4335
First Mtge. Bonds 9.60s, 1991 .. 6270
Carolina Steel Corp.:
14.25% Sr. Sub. Notes, 1998 ... 6671
Carson Pirie Scott & Co.:
Rating Lowered 5502
Cassa di Risparmio de Torino:
Rating Assigned 3953
Cassa Di Risparmio in Bologna:
Rating Assigned 6724
Caterpillar Financial Australia Limited:
Rating Assigned - C.P. 5532
Caterpillar Financial Services Corp.:
Med.-Term Notes, Series C 3703
Caterpillar Inc.:
Sinking Fund Deb. 9.75s, 2019 .. 5504
Centel Capital Corp.:
Deb., 9s, 2019 3683
Shelf Registration 4421
Central Hudson Gas & Electric Co.:
Adj./Fixed-Rate Pollution Control Revenue Bonds, 1984, Series A .. 4170
Adj./Fixed-Rate Pollution Control Revenue Bonds, 1984, Series B .. 4170
Central Lake County Joint Action Water Agency, Illinois:
Bonds Sold 6296
Central Maine Power Co.:
Medium-Term Notes, Series A .. 4425
Shelf Registration 4727
CenTrust Savings Bank:
Rating Lowered 3585
Cenvill Investors, Inc.:
Rating Lowered 6063
CERA Finance North America, Inc.:
Rating Assigned - C.P. 6695
CERA Spaarbank:
Rating Assigned - C.P. 7775
Chambers Development Co. Inc.:
Conv. Sub. Deb. 6.75s, 2004 ... 3680
Convertible Called - Action Required 5161
Champion Spark Plug Co.:
Ratings Lowered/Raised 6669
Charlotte, North Carolina:
(Piedmont Aviation Inc. Project) Airport Special Facility Revenue Bonds, Series 1988 7926
Charts
Yield Spreads:
Aaa Corp. & Long-Term Treas. Weekly
Baa & Aaa Corporates ..... Weekly
Baa & Aaa Municipals ..... Weekly
Discount vs. Key Rates ..... Weekly

Page

Long-Term Treas. & Municipals Weekly
Moody's Investment-Grade Corporate Bond Index vs. Treasuries ... Weekly
Prime Rate vs. Cost of Funds .. Weekly
30-yr. Treas. vs. 3-mo. T-bills Weekly
Treasury Yield Curve ..... Weekly
Chartwell Group Ltd.:
Rating Lowered 2917, 3346, 4120
Chase Manhattan Corp. (The):
Pfd. Stock 4849
9.375% Notes, 2001 4840
Chelan County Public Utility District No. 1, Washington:
Bonds Sold 3381
Cheltenham and Gloucester Building Society:
6.375% Notes, 1993 2768
Rating Assigned - C.P. 4845
Rating Assigned 6613
Chemical Banking Corp.:
Ratings Lowered 3466, 3703
Sub. Notes 10.375%, 1999 6587
Cherokee Group (The):
Sr. Sub. Reset Notes, 1999 5954
Sr. Sub. Notes, 1999 6157
Chesapeake, Virginia:
Proposed Bond Sale 6391
Chevron Capital U.S.A. Inc.:
10% Gtd. Notes, 1990 7069
Chevron USA Inc.:
Gtd. Notes 10.25%, 1991 7013
Chicago and North Western Acquisition Corp.:
Sr. Sub. Reset Deb. —s, 2001 3149
Sr. Sub. Deb. —s, 2001 3686
Cum. Exch. Pfd. Stock 3709
Chicago, Illinois:
Bonds Sold 2856
Bonds Sold 2856
Chicago Pacific Corp.:
Ratings Raised 7525
Chicago Park District, Illinois:
Notes Sold 5435
Chrysler Corp.:
Ratings Lowered 2734
Chrysler Financial Corp.:
Ratings Lowered 2734
9.0% Notes, 1994 3704
Euro Med.-Term Notes, Series 2 4063
Medium-Term Notes, Series J 4140
Money Mkt. Cum. Pfd. Stock 5181, 5406
9.65% Notes, 1993 5866
Conv. F.R. Euronotes, 1994 6914
Sr./Sub./Jr. Sub. Debt Securities 7079
Shelf Sale 7625
Chubb Capital Corp.:
Shelf Registration 3254
Chubb Corp.:
Shelf Registration 3254
CIC Funding:
Rating Assigned - C.P. 6986
Cincinnati Bell Telephone Co.:
Shelf Registration 2740
Cincinnati Gas and Electric Co.:
9.70% First Mtge. Bonds, 2019 . 5517
Cincinnati, Ohio:
Proposed Bond Sale 7469
CIT Group Holdings, Inc. (The):
8.60% Notes, 1994 2932
Shelf Registration 4740

Cumulative Page References

Page

8.875% Notes, 1996 5646
F. R. Notes, 1992 5650
10.20% Notes, 1991 6982
Floating Rate Notes, 1991 7535
Citicorp:
8.625% Notes, 1994 2827
8.70% Notes, 1994 3360
8.75% Notes, 1996 3360
Global Med.-Term Notes, Series A 3389
Ratings Confirmed 3588
9.12% Cum. Pfd. Stock 3819
F.R. Notes, 1991 5761
10% Notes, 1994 6174
10.60% Notes, 1990 6274
10.750% Notes, 1990 6473
10.35% Notes, 1990 6691
Citizens and Southern Corp.:
Ratings Confirmed 6172
City of Atlanta:
(Delta Air Lines, Inc. Project) Special Purposes Facilities Revenue Bonds, Series 1989 A 2974
City of Becker, Minnesota:
(Northern States Power Co.) Pollution Control Revenue Refunding Bonds, 2007 5214
City of Indianapolis, Indiana
Town of Fishers, Indiana:
(Indianapolis Water Co. Project):
7.94% Economic DevelopmenWater Facilities Revenue Bonds, Series 1989
7.94% Economic Development Water Facilities Revenue Bonds, Series 2019 6611
City of Weirton, West Virginia:
(Weirton Steel Corp. Project) Pollution Control Revenue Refunding Bonds, Series 1989 3735
Clark County, Nevada:
(Nevada Power Co. Project) 7.80% Pollution Control Revenue Bonds 3734
(Nevada Power Co. Project) Pollution Control Revenue Bonds, Series 1989 3951
Clark Oil & Refining Corp.:
12.25% First Mtg. Fixed-Rate Notes, 1996 5033
First Mtg. Floating-Rate Notes, 1994 5033
First Mtge. Floating Rate Notes, 1994 5509
First Mtge. Fixed-Rate Notes, 1996 5509
Cleveland County, North Carolina:
Proposed Bond Sale 4451
Cleveland Electric Illuminating Co. (The):
Coll. Pollution Control Revenue Bonds, Series 1989 3734
Cleveland, Ohio:
Update 4870
Club Car, Inc.:
Senior Notes, 1999 ..... 6455, 6682
Coastal Corp. (The):
Sr. Deb. 10.25s, 2004 3913
Ratings Raised 4136
Coca-Cola Bottling Co. Consolidated:
Rating Assigned - C.P. 2749
Medium-Term Notes, Series A 3348
Shelf Registration 3348
Rating Raised 4716

Page

Coca-Cola Enterprises Inc.:
8% Notes, 1993 2738
Shelf Sale 2738
Shelf Registration 2922
Cogera S.A.:
Rating Assigned - C.P. 5176
Coles Myer Finance Limited:
Med.-Term Euronotes 4559
Colgate-Palmolive Co.:
Ratings Lowered 5502
Colorado Interstate Gas Co.:
Ratings Raised 4136
Colorado-Ute Electric Assoc.:
Ratings Lowered 5209, 6584
Columbia, District of:
Proposed Bond Sale 6392
Columbia Fuels, Inc.:
Rating Assigned - C.P. 7775
Columbia Gas System, Inc.:
Medium-Term Notes, Series B 3043
Shelf Registration 3461
Med.-Term Notes 3582
Ratings Raised 4624
Columbia Savings and Loan Association:
Ratings Lowered 3586
Columbus City School District, Ohio:
Proposed Bond Sale 5893
Columbus, Ohio:
Bonds Sold 7207
Combustion Engineering:
Ratings Lowered 6867
Comcast Corp.:
Conv. Sub. Deb. —s, 2014 3578
Ratings Confirmed 6457
Commercial Credit Co.:
Ratings Confirmed 2931
Shelf Registration 5645
Deb. 8.70s, 2009 5647
9.60% Notes, 1999 5866
Deb. 10s, 2009 5964
10% Notes, 1999 6063
10% Notes, 2008 7983
Commonwealth Edison Co.:
9.625% First Mtg. Bonds, 2019 . 5044
Medium-Term Notes, Series 3N 4939
Community Newspapers Inc.:
Ratings Lowered 3038
Compagnie Bancaire:
9.25% Notes, 1992 2768
6.3% Notes, 1993 2769
Compagnie de Saint-Gobain:
Rating Assigned 3051
Comprehensive Care Corp.:
Rating Lowered 3235
Sr. Sub. Merger Deb. —s, 2001 4124
Computer Associates International Inc.:
5.75% Conv. Sub. Debs. 2012 .. 7756
Computer Products, Inc.:
Rating Confirmed 6050
Conair Corp.:
Ratings Raised 4325
Connecticut Light and Power Co.:
9% Class A Pfd. Stock, 1989 ... 3596
9.375% First Mtg. Bonds, 2019 4135
First & Refunding Mtg. Bonds, 2019 4263
9.50% First & Refunding Mtg. Bonds, 2019 5641
Shelf Sale 7542

Page

Connecticut Mutual Life Insurance Co.:
Claims-Paying Rating Lowered 2829
Connecticut National Bank:
Rating Assigned 5865
Connecticut Resource Recovery Authority:
Proposed Bond Sale 5894
Connecticut, State of:
Bonds Sold 3078
Proposed Bond Sale 6509, 7645
Connor Peripherals Inc.:
Sr. Sub. Debs. 11.875%, 2004 .. 7070
Conv. Sub. Debs. 2014 7271
Conquest Exploration Co.:
Conv. Sub. Deb. 9.5s, 2014 3680
Consolidated Cigar Corp.:
15% Sr. Sub. Notes, 1998 4422
Consolidated Cos.:
Rating Lowered 7618
Consolidated Edison Co. of New York:
7.25% Electric Facilities Revenue Bonds, Series 1989 C 3285
7.375% Electric Facilities Revenue Bonds, 2024 5212
Electric Facilities Revenue Bonds, Series 1989-A 7648
Consolidated Freightways Inc.:
Med.-Term Notes, Series A 4033
9.125% Notes, 1999 4533
Shelf Registration 4943
Rating Assigned - C.P. 6478
Consolidated Hydro, Inc.:
Rating Withdrawn 6884
Consolidated Natural Gas Co.:
Deb., 8.75s, 2019 3698
Shelf Registration 4940
Debs. 8.75s, 1999 5389
Shelf Sale 7533
Consumers Power Co.:
8.875% First Mortgage Bonds, 1999 3145
Shelf Registration 3354
Continental Airlines Inc.:
Secured Equip. Trust Certificates 12.5%, 1999; 12.125%, 1996; 11.75%, 1995; 11.25%, 1990 ... 3472
Ratings Lowered 3817
Rating Reviewed 6887
Continental Bank Corp.:
Ratings Raised 6686
Continental Cablevision Inc.:
Sr. Sub. Floating-Rate Debs., 2004 3618
Sr. Sub. Deb. —s, 2004 3575
Continental Information Systems Corp.:
Rating Lowered 7534
Control Data Corp.:
Ratings Confirmed 6363
Ratings Lowered 6669
Cook County Forest Preserve District, Illinois:
Proposed Bond Sale 4871
Cook County, Illinois:
Notes Sold 5991
Bonds Sold 7467
Cooper Industries, Inc.:
Conv. Exch. Pfd. Stock 2939
Ratings Lowered/Raised 6669

Cumulative Page References

Page

Cooperative Utility Trust (Cajun Electric Power Cooperative, Inc. Series):
8.78% Cfts., 1993 5516
8.875% Cfts., 1998 5516
8.92% Cfts., 2019 5516
Copperweld Corp.:
Exchange Offer 5380
Corning Incorporated:
8.75% Notes, 1999 4932
Corning Natural Gas Corp.:
Gas Facilities Revenue Bonds, Series 1988-A 7799
Corporate:
Global Outlook - 1989 7660
Corporate Bond Yield Averages .. Weekly
County of Monroe, Michigan: (Detroit Edison Co.) Pollution Control Revenue Bonds, Series A-1989B 2860
(Detroit Edison Co.) Pollution Control Revenue Bonds, 2019 5210
CountryWide Credit Industries, Inc.:
Shelf Registration 4840
CRA (Commercial Paper) Limited:
Ratings Assigned - C.P. 3152
CRA Finance Limited:
Ratings Assigned - C.P. 3152
Craven County, North Carolina:
Proposed Bond Sale 3081
Crazy Eddie, Inc.:
Rating Lowered 5379
Crediop:
Rating Confirmed 4766
Credit Lyonnais:
Rating Confirmed 5321
Credit Suisse Finance (Guernsey) Limited:
Correction 7307
5.375% Gtd. Bearer Bonds, 1994 7394
Credito Commerciale:
Rating Assigned 7119
Credito Italiano:
Rating Confirmed 6512
Cross & Trecker Corp.:
Depositary Conv. Exch. Pfd. Shares, Series A 3596
Crystal Oil Co.:
Rating Raised 4325
CS First Boston, Inc.:
Ratings Lowered 3359
CSR Finance Limited:
Rating Assigned - C.P. 4035
CSX Transportation, Inc.:
1989 Equipment Trust Certificates, Series B 2831
Equipment Trust Certificates 3149
Cullum Cos., Inc.:
Senior Sub. Notes, due 1998 7755
Sub. Disc. Debs., due 2003 7755
Cultor Danmark A/S:
New Issuer - C.P. 5765
Cumberland County, New Jersey:
Bonds Sold 2967
Cummins Engine Co., Inc.:
Shelf Registration 4012
Ratings Lowered 2918, 4823
Cuyahoga County, Ohio:
Proposed Bond Sale 3385
Cyprus, Republic of:
New Issuer - C.P. 3258

Page

D

Dade County School District, Florida:
Proposed Bond Sale 7793
Dairyland Power Cooperative:
Ratings Lowered 3695
Daiwa Bank, Limited:
Rating Assigned 3467
Daiwa Securities Co. Ltd.:
3.5% Bonds, 1993 3738
Dallas Independent School District, Texas:
Proposed Bond Sale 6204
Dallas, Texas:
Waterworks and Sewer System Rev. Refunding and Improve. Bonds, Series 1989A 3382
Civic Center Convention Center Sr. Lien Rev. Refunding Bonds, Series I 3383
Damon Clinical Labs Acquisition Corp.:
Sr. Exch. Redeem. Pfd. Stock ... 5968
—% Sr. Sub. Disc. Notes, 1997 5956
Dana Corp.:
Rating Lowered 7067
Darling-Delaware Co., Inc.:
Sr. Sub. Notes, 1999 ..... 6569, 6974
Dart Drug Stores, Inc.:
Ratings Lowered 4609
Data General Corp.:
Rating Lowered 4121
Datapoint Corp.:
Ratings Lowered 2735
Dawson Netherlands BV:
Rating Assigned - C.P. 3256
Dayton, Ohio:
Bonds Sold 5432
Decatur, Alabama:
Proposed Bond Sale 6907
Deere & Co.:
Rating Raised 7180
Deere (John) Capital Corp.:
Sub. Deb. 8.625s, 2019 4829
Shelf Registration 5525
Rating Raised 7180
DeKalb County School District, Georgia:
Proposed Bond Sale 5989
DeKalb Energy Co.:
Rating Raised 5158
Del Webb Corp.:
Conv. Sub. Debs., 2004 5641
Conv. Sub. Deb.—s, 2009 5860
Delaware Economic Development Authority: (Delmarva Power & Light Co.) Exempt Facilities Revenue Bonds . 5437
Delmarva Power & Light Co.:
Preferred Stock 4946
Exempt Facilities Revenue Bonds . 5437
Delta Air Lines Inc.:
Special Purposes Facilities Revenue Bonds, Series 1989 A 2974
Equipment Trust Certificates 4240
Den Danske Bank:
Rating Assigned - C.P. 7540
Denmark, Kingdom of:
Shelf Registration 4974

Page

Deposit Insurance Bridge Bank, N.A., (The):
Ratings Assigned 6472
Detroit Edison Co. (The):
Pollution Control Revenue Bonds, Series A-1989B 2860
Pollution Control Revenue Bonds, 2019 5216
9.875% Gen. & Refunding Mtge. Bonds 5518
Shelf Registration 5518
Detroit, Michigan:
Bonds Sold 2967
Devon Energy Corp.:
Conv. Pfd. Stock 4634, 4726
Diamond Shamrock R&M, Inc.:
Medium-Term Notes, Series A 3139
Rating Raised 5653
Diffusion Industrielle et Automobile par le Credit:
Rating Assigned - C.P. 5176
Dillard Department Stores, Inc.:
Deb., 9.50s, 2001 3569
Deb. 9.5s, 2009 4131
Dime Savings Bank of New York:
Ratings Lowered 2929, 5643
Dixons Group p.l.c.:
Rating Assigned 4824
Doskocil Companies, Inc.:
Rating Lowered 4011
Domtar, Inc.:
Ratings Lowered 5379
Dow Chemical Co. (The):
10.15% Notes, 1991 6365
Dow Jones & Co., Inc.:
8.40% Notes, 1994 2923
Dr Pepper/Seven-Up Cos., Inc.:
15.5% Sr. Sub. Dis. Notes, 1998 5381
Drug Emporium, Inc.:
Conv. Sub. Deb. 7.75s, 2014 3800
DSC Communications Corp.:
Conv. Sub. Deb. 7.75s, 2014 ... 4612
Ducommun Incorporated:
Rating Lowered 4511
Duff and Phelps Funding Corp.:
15% Sr. Sub. Notes, 1999 6687
Rating Assigned 7185
DuPage County School District No. 7 (Wood Dale), Illinois:
Proposed Bond Sale 6610
duPont (E.I.) de Nemours and Co.:
Medium-Term Notes 5852
10.125% Notes, 1992 6369
Shelf Sale 6871
Ratings Lowered 7444
Duquesne Light Co.:
Shelf Registration 3046
Duracell Inc.:
Rating Assigned - C.P. 3257
Durr-Fillauer Medical, Inc.:
Convertible Called/Action Required 6776

E

E-II Holdings Inc.:
Ratings Lowered 2735

Cumulative Page References

Page

Easco Corp.:
Sr. Sub. Notes, 1999 6576
Eastern Airlines, Inc.:
Ratings Lowered 6887
Eastern Municipal Water District, California
Eastern Municipal Water District Facilities Corp.:
Bond Sold 3277
Eastman Kodak Co.:
9.75% Notes, 2004 4016
Shelf Sale 6873
Eaton Corp.:
Debs. 8.75s, 2019 5382
Ecolab Inc.:
Ratings Lowered 2820
Edgcomb Metals Co.:
—% Sr. Sub. Notes, 1999 ..... 4514, 4619
Edmonton, Alberta, Canada:
Rating Reviewed 6724
EG&G Inc.:
Rating Confirmed - C.P. 3363
El Paso Natural Gas Co.:
9.45% Notes, 1999 4336
El Paso Products Co.:
Ratings Raised 7266
El Paso, Texas:
Proposed Bond Sale 6606
Electric Generating and Transmission Cooperative Utilities:
Ratings Lowered 3692
Rating Confirmed 3692
Ratings Under Review 4523
Electricite de France:
Rating Assigned 6395
Electricity Corp. of New Zealand Finance Ltd.:
9.375% Gtd. Notes, 1996 5444
Electricity Corp. of New Zealand Limited:
Rating Assigned - C.P. 7775
Ratings Assigned 7800
Elizabethtown Water Co.:
Water Facilities Bonds, 7.20%, 2019 2863
Water Facilities Bonds: 3286
Elkraft Power Co.:
Rating Assigned 4236
Emerson Electric Co.:
10.5% Notes, 1990 6573
Emhart Corp.:
Ratings Lowered 6153, 6372
Empire District Electric Co.:
9% First Mortgage Bonds, 2019 3146
Shelf Registration 4729
English China Clays PLC:
Rating Assigned - C.P. 6478
Enron Corp. (formerly InterNorth, Inc.):
Ratings Raised - C.P. 3916
Correction 4427
Shelf Registration 4525
9.5% Credit Sensitive Notes, 2001 5647
9.65% Sr. Notes, 2001 5864
Enso-Gutzeit Oy:
Rating Assigned 3903
Enterprise Oil Finance B.V.:
Ratings Raised 4266
5.75% Bonds, 1999 6398

Page

Enterprise Oil plc:
Ratings Raised 4266
Ratings Assigned 7393
Envirodyne Industries, Inc.:
Rating Lowered 4935
—% Sr. Discount Notes, 1997 ..... 4718, 4935
Sr. Sub. Deb. 14s, 2001 4718
Environmental Systems Co.:
Rating Confirmed 6458
EPIC Healthcare Group, Inc.:
15% Sr. Sub. Notes w/Warrants, 2001 7268
Sr. Sub. Notes w/warrants, 2000 7760
Equibank:
Rating Assigned 6785
Equitable Lomas Leasing Corp.:
Ratings Lowered 4337
Ethan Allen Inc.:
—% Sr. Sub. Notes, 1999 3907
Exide Corp.:
Rating Lowered 5745
Export Development Corp.:
Shelf Registration 5088
Exxon Capital Corp.:
8.25% Gtd. Notes, 1999 3454
8.25% Gtd. Notes, 1994 3683
Correction 3837
Pollution Control Revenue Refunding Bonds, 2019 3950
Pollution Control Revenue Refunding Bonds, 2022 3950
8.5% Notes, 1994 4173
9% Notes, 1991 6400
9.80% Guaranteed Notes, 1991 .. 6461
Shelf Registration 6462
10% Notes, 1991 7014
15.25% Notes, 1990 7654
Exxon Capital Ventures Inc.:
10.30% Gtd. Notes, 1990 6675
Exxon Financial Services Co. Limited:
New Issuer - C.P. 4340
Exxon Funding B.V.:
New Issuer - C.P. 4144
Exxon Supply Co.:
New Issuer - C.P. 2749

F

Fairchild Industries, Inc.:
Conv. Sub. Debs., 2014 6582
Ratings Lowered 5380, 7180
Fairfax County Economic Development Authority, Virginia:
Bonds Sold 7389
Fairfax County, Virginia:
Bonds Sold 5988
Farm Credit System Financial Assistance Corp.:
Ratings Assigned 4416
Fayetteville, North Carolina:
Proposed Bond Sale 6505
Federal Express Corp.:
9.2% Senior Notes, 1994 3151
Sinking Fund Deb. 9.625s, 2019 3817
Shelf Registration 4430
9.75% Sr. Notes, 1996 5764
Sr. Notes, 1999 6276

Page

Ratings Lowered/Raised/Assigned 7084
Federal Farm Credit Banks:
8.65% Cons. Systemwide Banks, 1999 3795
Ratings Assigned 4416
Federal Home Loan Banks:
7.95% Series Z, 1992 2732
8.05% Series L, 1994 2732
8.00% Series Y, 1992 3033
8.20% Series K, 1994 3033
8.25% Series K, 1996 3033
8.15% Cons. Bonds Series X, 1992 3677
8.30% Cons. Bonds Series J, 1994 3677
8.375% Cons. Bonds Series E, 1999 3677
8.30% Cons. Bonds, Series W, 1992 4118
8.60% Cons. Bonds, Series D, 1999 4509
8.60% Cons. Bonds, Series HH, 1991 4509
8.60% Cons. Bonds, Series I, 1994 4509
8.55% Cons. Bonds, Series GG, 1990 4509
8.15% Series GG, 1991 5027
8.25% Series V, 1992 5027
8.30% Series H, 1994 5027
8.45% Series C, 1999 5028
8.60% Cons. Bonds, 1991 5376
8.60% Cons. Bonds, 1994 5376
8.60% Cons. Bonds, 1999 5376
9.25% Series EE, 1991 5744
9.15% Series U, 1992 5744
9.125% Series BB, 1993 5744
9.55% Series F, 1994 6262
9.80% Series DD, 1990 6262
9.65% Series DD, 1991 6262
9.65% Series T, 1992 6263
10.00% Cons. Bonds, 1992 6664
10.00% Cons. Bonds, 1991 6664
9.80% Cons. Bonds, 1996 6664
10.10% Cons. Bonds, 1990 6664
9.60% Cons. Bonds, 1990 7264
9.60% Cons. Bonds, 1991 7264
9.60% Cons. Bonds, 1994 7264
9.50% Cons. Bonds, 2004 7264
9.35% Cons. Bonds, 1990 7524
9.40% Cons. Bonds, 1992 7524
9.55% Cons. Bonds, 1993 7524
9.50% Cons. Bonds, 1995 7524
9.30% Cons. Bonds, 1991 7524
9.35% Cons. Bonds, 1993 7524
9.30% Cons. Bonds, 1999 7524
Federal Home Loan Mortgage Corp.:
Debenture 8.80s, 1999 3034
Deb., 8.80s, 1999 3447
6.70% Mtg. Cash Flow Clas A-1 Bonds, 1991 4116
7.45% Mtg. Cash Flow Class A-2 Bonds, 1993 4118
8.25% Mtg. Cash Flow Class A-3 Bonds, 1999 4116
8.70% Mtg. Cash Flow Class A-4 Bonds, 2008 4116
11.85% Debs., Series A., 1991 4117
8.45% Debs., 1996 4117
Rating Assigned 4117

Cumulative Page References

Page

Federal Land Banks:
Ratings Assigned 4416
Federal Mogul Corp.:
Ratings Lowered 3037
Federated Department Stores, Inc.:
Ratings Lowered 3448
Federated Research Division of the Standard Fire Insurance Co.:
Rating Assigned 5644
FHC-CompCare, Inc.:
Sr. Sub. Merger Deb. —s, 2001 4124
Fiat Finance and Trade Ltd.:
New Issuer - C.P. 3921
Fidelity Management & Research Co.:
Rating Assigned 6472
Figgie International Inc.:
—% Sr. Notes, 1999 3806
Ratings Lowered 3806
Financial Institutions:
Ratings Adjusted of Several U.S. Banks for Deposits and LOCs: Comment 2928
Financial Trustco Capital Limited:
Rating Lowered 5288
Finansieringsinstituttet for Industri og Handvaerk A/S:
Rating Assigned 6395
Rating Assigned - C.P. 6373
First Bank N.A.:
Rating Lowered 7983
First Bank System, Inc.:
Rating Lowered 7983
First Capital Holdings Corp.:
Flt.-Rate Sr. Notes, 1995 3362
Ratings Raised 7368
First Eastern Bank N.A.:
Rating Assigned 7368
First Fidelity Bancorpation:
5.625% Sub. Notes, 1999 4529
Ratings Lowered 7077
First Financial Management Corp.:
Rating Confirmed 5503
First Interstate Bancorp:
Rating Lowered 4838
First Interstate Bank of Arizona:
Rating Lowered 6784
First Maryland Bancorp:
Rating Lowered 7900
First Nationwide Bank FSB:
Rating Assigned - C.P. 7541
First Security Corp.:
Ratings Raised 7077
First Texas Savings Association:
Rating Lowered 7770
First Union Corp.:
Rating Assigned 5179
Ratings Confirmed 6064
Fishers, Indiana:
(Indianapolis Water Co. Project) 7.94% Economic DevelopmenWater Facilities Revenue Bonds, Series 1989 7.94% Economic Development Water Facilities Revenue Bonds, Series 2019 6611
Fisons Finance Netherlands B.V.:
Rating Assigned - C.P. 5177
Fleming Cos., Inc.:
Medium-Term Notes 2822
Shelf Registration 5166
6.5% Conv. Sub. Notes, 1996 ... 5626
New Offering 7283
Florida Power & Light Co.:
Shelf Registration 4730
Shelf Sale 5170

Page

Fluor Corp.:
Ratings Raised 7179
Flying Tiger Line Inc.:
Ratings Raised 6065
Ratings Lowered/Raised/Assigned 7084
FMC Corp.:
Rating Assigned - C.P. 5403
Food Lion, Inc.:
Rating Assigned - C.P. 4845
Foodmaker, Inc.:
12.75% Sr. Notes, 1996 5275
Ford Credit Australia Ltd.:
15.75% Euronotes, 1994 5443
14.75% Euronotes, 1992 7800
Ford Credit Canada Ltd.:
10.875% Euronotes, 1996 6915
Ford Credit Funding PLC:
12.125% Eurobonds, 1992 5899
Ford Holdings, Inc.:
New Issuer - C.P. 3257
Ford Motor Credit Co.:
New Issuer - C.P. 3257
8% Notes, 1994 4428
8.375% Notes, 1994 4741
Australian Dollar Notes, 1992 ... 5395
8.875% Notes, 1999 5523
10.25% Notes, 1992 6173
9.625% Euronotes, 1996 6915
7.875% Euronotes, 1993 7124
Floating-Rate Notes, 1992 ..... 6676, 7369
Shelf Registration 7473, 7449
Shelf Sale 7536
Formica Corp.:
14% Sr. Sub. Notes, 1999 3904
Forsmarks Kraftgrupp Aktiebolag:
Rating Assigned 5687
Forstmann Textiles, Inc.:
14.75% Sr. Sub. Notes, 1999 ... 6154
Proposed New Issue/Rating Confirmed 6577
Fort Worth I.S.D., Texas:
Proposed Bond Sale 7646
Fort Worth, Texas:
Proposed Bond Sale 6298
Fortune Financial Group, Inc.:
Rating Lowered 4528
Franklin County, Ohio:
Notes Sold 6093
Update 6088
Proposed Bond Sale 7212
Franklin Savings Association:
Ratings Lowered 3586
Fremont General Corp.:
New Issuer - C.P. 3921
Fresno County Tax and Revenue Anticipation Notes, California:
Proposed Note Sale 5686
Fruehauf Corp.:
Exchange Offer 7537
Rating Lowered 7891

G

G Industries Corp:
Sr. Sub. Inc.-Rate Notes, 1994 ..... 6777, 6972
Sub. Merger Debs., 2005 6972
Gadsden, Industrial Development Board of the City of:
(Alabama Power Co Gadsden Plant Proj.)
Pollution Control Refunding Bonds, Series B 5211

Page

Galactic Gold, Inc.:
Gold Indexed Sr. Sub. Notes, 1999 7274
Gastonia, North Carolina:
Bonds Sold 4652
GATX Corp.:
Convertible Called/Action Required 4718
Cum. Conv. Pfd. Stock ... 4743, 4850
GATX Leasing Corp.:
Shelf Registration 4838
General American Life Insurance Co.:
Insurance Claims-Paying Rating Assigned 3252
General Electric Capital Corp.:
7.875% Notes, 2004 3048
9.75% Notes, 1992 3086
9.75% Notes, 1992 3289
—% Floating-Rate Notes, 2049 .. 3589
11.5% Notes, 1994 3843
8.30% Notes, 2009 4141
9.375% Notes, 1996 5691
8.75% Notes, 1994 5799
10.5% Notes, 1991 6613
10.25% Notes, 1999 6585
Shelf Registration 6586
10.15% Notes, 1990 6691
9.50% Notes, 1999 7187
8.125% Notes, 1994 7394
F. R. Notes, 2049 ..... 4840, 7772
Var. Cum. Pfd. Stock 7904
General Electric Co.:
Rating Confirmed 2820
General Host Corp.:
—% Sr. Sub. Notes, 1999 4521
Rating Lowered 4521
General Instrument Corp.:
Ratings Lowered 4418
General Motors Acceptance Corp.:
8.4% Notes, 1999 3039
Floating-Rate Notes, 2049 3039
Var.-Den. Adj.-Rate Demand Notes 3040
—% Notes, 1994 3085
Med.-Term Notes 3807
8.25% Notes, 1996 4337
8.4% Notes, 1993 4742
9% Euronotes, 1996 5216
8.625% Notes, 1999 5395
9.45% Notes, 1994 5647
Shelf Registration 5399, 5648
9% Euronotes, 1992 5690
9.8% Notes, 1993 5859
9.45% Notes, 1994 5965
10% Euronotes, 1994 6210
10.1% Notes, 1992 6173
15% Notes, 1992 7015
9.625% Euronotes, 1992 7474
General Motors Acceptance Corp., Australia (Finance) Limited:
15.125% Euronotes, 1993 3840
16% Euronotes, 1992 6096
14% Euronotes, 1992 6305
General Motors Acceptance Corp. of Canada Ltd.:
Floating-Rate Euronotes, 1996 .. 2977
10% Notes, 1995 4338
8.75% Notes, 1994 4339
11.750% Euronotes, 1994 6305
11% Euronotes, 1994 ..... 7214, 7801
General Motors Acceptance Corp., Continental:
11.25% Notes, 1992 4062

Cumulative Page References

Page

General Motors Corp.:
Euronotes, 1999 5445
9.75% Notes, 1999 5955
General Signal Corp.:
10.65% Notes, 1990 6572
Sr. Unsecured Debt Securities ... 7757
Genesco, Inc.:
Rating Raised 4928
Genetics Institute, Inc.
Conv. Exch. Pfd. Stock 4847
Genossenschaftliche Zentralbank AG:
New Issuer - C.P. 5291
Georgetown County School District, South Carolina:
Bonds Sold 6277
Gibraltar Financial Corp.:
Rating Lowered 6470
Gibraltar Savings and Loan Association:
Rating Lowered 3249
Gilbert/Robinson, Inc.:
15% Sr. Sub. Notes, 1999 5853
Gillette Canada, Inc.:
Rating Raised 3902
Gillette Capital Corp.:
Rating Raised 3902
Gillette Co. (The):
Rating Raised 3902
Gillette Finance B.V.:
Rating Raised 3902
Gillette Holdings, Inc.:
Ratings Lowered 6968
Girozentrale und Bank der Oesterreichischen Sparkassen AG:
Rating Assigned 6395
6.5% Nikkel Linked Eurobonds, 1993 7126
Glaxo Group Limited:
Ratings Assigned 6888
Glaxo Holdings P.L.C.:
Ratings Assigned - C.P. 6888
Glendale Federal Savings and Loan Association:
Rating Assigned 7534
Golar Gas Holding Co., Inc.:
First Pfd. Shipping Mtg. Notes 3255
Golden West Financial Corp.:
Rating Assigned 4528
Goldriver Finance Corp.:
13.875% First Mtge. Bonds, 1997 5853
First Mortgage Bonds, 1999 6360
Gordon Jewelry Corp.:
13.75% Senior Notes, 1996 2920
—% Sr. Fixed Rate Notes, 1999 3808
—% Sr. Var. Rate Notes, 1999 3808
Sr. Sub. Deb. —s, 2004 3808
Gotaas-Larsen Shipping Corp.:
Rating Withdrawn 6477
Gould International Finance:
Ratings Withdrawn 4717
Government Money Market Portfolio Advisor: Fidelity Management and Research Co.:
Rating Assigned 4738
GP Group Acquisition Corp.:
15% Sr. Sub. Disc. Notes, 1999 4620
GPA Investments B.V.:
5.6875% Gtd. Notes, 1994 3954
Grand Metropolitan Finance PLC:
New Issuer - C.P. 3707

Page

Grant Street National Bank:
Ratings Assigned 6686
Great American Bank, SSB:
Ratings Lowered 3249
Great American First Savings Bank:
Ratings Lowered 6277
Great American Industries, Inc.:
Rating Assigned - C.P. 4034
Great Atlantic & Pacific Tea Co. (The):
Ratings Confirmed- C.P. 2919
Great Lakes Chemical Corp.:
New Issuer - C.P. 4433
Great Lakes Gas Transmission Co.:
New Issuer - C.P. 3476
Green Acquisition Co.:
Debs., 2001 6155
Green Tree Acceptance, Inc.:
Ratings Lowered 6885
Greenwood Trust Co.:
Rating Assigned 6171
Greyhound Financial Corp.:
Medium-Term Notes, 1994 5395
Rating Assigned - C.P. 6985
Ratings Raised 7448
Rating Raised - C.P. 7451
Greyhound Portfolio Holdings Corp.:
New Issuer - C.P. 4340
Griffin Resorts, Inc.:
Ratings Lowered 4419, 4716
Grumman Corp.:
10.375% Notes, 1999 7068
Proposed New Issue 7752
GTE Corp.:
Correction 6153
Debs. 10.250s, 2019 6265
GTE South Inc.:
9.00% First Mtg. Bonds, 2029 .. 4236
Guilford County, North Carolina:
Proposed Bond Sale 6204
Gulf Canada Resources Limited:
Deb. 9s, 1999 4615
Shelf Registration 4930
Gulf Coast Waste Disposal Authority (Texas):
Pollution Control Revenue Refunding Bonds, 2024 3949

H

Hafnia Merchant Bank Ltd.:
New Issuer - C.P. 5176
Halifax Building Society:
6% Notes, 1994 ..... 2770, 2978
Hall (Frank B.) & Co. Inc.:
Ratings Lowered 4630
Hamilton Bank:
Rating Raised 3917
Hanna (M.A.) Co.:
Ratings Raised 5378
Harnischfeger Industries Inc.:
Shelf Registration 7182
Ratings Raised 7182
Harris Bankcorp, Inc.:
Rating Assigned 5523
Harris Corp.:
Rating Confirmed 5748
Harris County, Texas:
Proposed Bond Sale 4969
Harsco Corp.:
Ratings Lowered 6968
Harte-Hanks Communications, Inc.:
Rating Assigned - C.P. 5403

Page

Hartford Life Insurance Co.:
Claims-Paying Rating Assigned 7082
Hartmarx Corp.:
Rating Lowered 2918
Harwich, Massachusetts:
Proposed Bond Sale 7470
Hawaii, State of - Department of Transportation Airports System:
Bonds Sold 3079
Hawaiian Electric Co., Inc.:
Cumulative Pfd. Stock 2751
Health Care Property Investors, Inc.:
Medium-Term Notes 6689
Health-Chem Corp.:
Rating Lowered 7618
Healthcare International, Inc.:
Rating Lowered 4511, 5159
Healthcare USA, Inc.:
Ratings Lowered 6776
HEALTHSOUTH Rehabilitation Corp.:
Conv. Sub. Deb. 7.75s, 2014 ... 5747
Hecla Mining Co.:
Liquid Yld. Opt. Notes, 2004 5627
Liquid Yield Option Notes 5644
HeLaBa Finance B.V.:
Rating Assigned 5571
Helene Curtis Industries, Inc.:
Rating Assigned - C.P. 5178
Heller Financial, Inc.:
Shelf Registration 3469
8.375% Sr. Notes, 1992 4627
Medium-Term Notes 6982
10.15% Sr. Notes, 1990 6983
Hercules Incorporated:
Ratings Lowered 5850
Hertz Corp. (The):
9% Sr. Notes, 2009 3474
9.125% Sr. Sub. Notes, 1996 ... 4744
Shelf Registration 5529
Hewlett-Packard Co.:
Rating Assigned 5953
Rating Confirmed 5953
Rating Withdrawn 5953
Hillsborough Holdings Corp.:
14.625% Series B, Sr. Ext. Reset Notes, 1990-94 3041
14.5% Series C, Sr. Ext. Reset Notes, 1990-94 3041
16.625% Sr. Sub. Ext. Reset Notes, 1994 3041
Ratings Lowered 3041
Ratings Assigned 3041
Hilton Hotels Corp.:
Shelf Registration 7980
Hoechst Celanese Corp.:
Ratings Raised 3235
Holly Farms Corp.:
Rating Withdrawn 4326
Home Depot, Inc.:
Conv. Sub. Debs. 6.75, 2014 ... 5954
Home Owners Savings Bank FSB:
Rating Lowered 5643
Home Savings of America, F.A.:
Rating Assigned 2930
Honeywell Inc.:
Ratings Lowered 4609, 7748
Hoosier Energy Rural Electric Cooperative:
Rating Lowered 3695

Cumulative Page References

Page

Horace Mann Educators Corp.:
14.75% Sr. Sub. Disc. Notes, 1999 4530
Ratings Assigned 4630
Horsehead Industries, Inc.:
Sr. Sub. Ext. Reset Notes, 1990 6570
Sub. Notes, 1999 6570
Hospital Corp. of America:
Sub. Disc. Deb.—s, 2003, ... 6878
Household Financial Corp. Ltd.:
9% Sr. Sub. Notes, 2001 4027
8.95% Notes, 1999 4142
8.40% Notes, 1994 ..... 4627, 4841
8.875% Notes, 1999 5053
9.375% Notes, 1996 5651
Shelf Registration 5868
11.25% Gtd. Notes, 1994 7567
Household Global Funding, Inc.:
Flexible-Rate Auct. Pfd. Stock 2836
Household International, Inc.:
Pfd. Stock Shelf Registraiton 3477
Houston Independent School District, Texas:
Proposed Bond Sale 5795
Houston Industries Incorporated:
Rating Lowered 6167, 6465
Houston Lighting & Power Co.:
7.5% Collateralized Pollution Control Revenue Bonds, Series 1989-D, 2019 3503
Shelf Registration 5647
(Matagorda County Navigation District No. 1 (Texas)
Collateralized Pollution Control Revenue Bonds, Ser.1989-A 7304
First Mtge. Bonds, 10.250%, 2019 7367
Shelf Sale 7532
Houston Pipe Line Co. (formerly Houston Natural Gas Corp.):
Ratings Raised 3916
Houston, Texas:
Notes Sold 5435
Hovnanian Enterprises, Inc.:
Rating Assigned - C.P. 5403
Howard County, Maryland:
Proposed Bond Sale 3499
Hudson General Corp.:
Rating Lowered 6789
Huffy Corp.:
Conv. Sub. Deb. 7.25s, 2014 ... 4514
Humana Inc.:
Shelf Registration 4013
Med.-Term Notes, Series A 4016
Hutton (E.F.) Group:
Rating Confirmed 7188
Hydro-Quebec, Canada:
Debenture 8.50s, 2029 3083
Deb. 8.625s, 2029 5686
Hyponex Corp.:
Ratings Raised 6588
Hyster-Yale Materials Handling Inc.:
Sr. Sub. Deb. 12.375s, 1999 4825

I

IBM Credit Corp.:
7.75% Notes, 1992 4616
10% Eurobonds, 1992 6211
Eurobonds 9.5%, 1992 6614
9.625% Noncallable Notes, 1992 6777
Shelf Registration 6778
Iceland, Republic of:
Rating Assigned 5798
IFV Power Co.:
Rating Assigned 5218
Illinois Central Railroad Co.:
Ratings Lowered 4632
Illinois Health Facilities Authority - Delnor Community Hospital:
Proposed Bond Sale 5796
Illinois Power Co.:
Rating Lowered 4341
IMI Commercial Paper Inc.:
Rating Assigned - C.P. 7540
Imo Industries Inc.:
Sr. Sub. Deb. —s, 2001 3579
Imperial Corp. of America:
Ratings Lowered 6272
Imperial Oil Limited:
Sinking Fund Deb., 8.75s, 2019 3684
Shelf Registration 4128
Imperial Savings Association:
Rating Lowered 4528
INB National Bank:
Rating Assigned 4738
Inco Limited:
Sinking Fund Debs. 9.875s, 2019 5383
Indiana Employment Development Commission:
(Indianapolis Power & Light Co.)
Exempt Facilities Revenue Bonds 5086
Indiana University - Indiana University Hospital:
Proposed Bond Sale 4261
Indianapolis Airport Authority:
(USAir Inc.)
Special Facility Revenue Bonds 5438
Indianapolis Power & Light Co.:
Exempt Facilities Revenue Bonds . 5086
9.625% First Mtg. Bonds, 2019 . 5642
Indianapolis Water Co.:
7.94% Economic DevelopmenWater Facilities Revenue Bonds, Series 1989
7.94% Economic Development Water Facilities Revenue Bonds, Series 2019 6611
Indspec Chemical Corp.:
Sr. Sub. Notes, 1999 6581
Industrial Development Authority of the State of New Hampshire (The):
(The United Illuminating Co. Proj.)
Pollution Control Revenue Bonds, 2014 2860
(The United Illuminating Co. Project)
Pollution Control Revenue Bonds, 2014 2973
Industrial Development Board of the City of Mobile (The), (Alabama (Alabama Power Co.):
Pollution Control Revenue Refunding Bonds 5684
Industrial Pollution Control Financing Authority of Union County (New Jersey):
Pollution Control Revenue Refunding Bonds, 2024 3949
Infinity Broadcasting Corp.:
Sr. Sub. Disc. Deb. 14.25s, 1999 4611
Ingersoll Newspapers Inc.:
Ratings Lowered 3038
Insight Capital Corp.:
15% Gtd. Sr. Sub. Disc. Notes, 1998 7071
Insight Communications Co., L.P.:
15% Gtd. Sr. Sub. Disc. Notes, 1998 7071
Insilco Corp.:
15% Sr. Sub. Notes, 1999 7618
Sub. Disc. Deb., 2001 7618
ICO (Instituto de Credito Oficial):
Rating Assigned 3506
Integrated Resources, Inc.:
Rating Assigned - C.P. 5403
Ratings Lowered 3592, 5527
Intelogic Trace Inc.:
Ratings Lowered 2735
Interco Incorporated:
Rating Lowered 4121
Preferred Stock, Series E 7777
Sr. Sub. Debentures, 2000 7750
Sub. Disc. Debentures, 2003 7751
Pay-in-Kind Jr. Sub. Debs., 2003 7751
Interlake Corp. (The):
Sr. Sub. Deb. —s, 2001 3042
International:
Moody's Expands Rating Practices Among International Cos. 7650
International Business Machines Corp.:
Ratings Confirmed/Rating Lowered 2737
Debenture 8.375s, 2019 3140
Shelf Registration 3138
International Finance Corp.:
Rating Assigned 5688
InterNorth, Inc.:
(now Enron Corp.)
Ratings Raised 3916
Irving I.S.D., Texas:
Proposed Bond Sale 7470
Itel Corp.:
Shelf Registration 7538
13% Sr. Sub. Notes, 1999 7539
Sr. Sub. Extend. Notes, 2001 7539
ITT Corp.:
Deb. 8.25s, 2001 4722
Sr. Unsecured Notes, 1994 5505
10.7% Notes, 1990 6676
Shelf Sale 6873
ITT Financial Corp.:
Shelf Registration 3250
Sub. Deb. 8.35s, 2004 3251
Sr. Deb. 8.5s, 2001 3705
8.375% Sr. Notes, 1995 4628
Sr. Deb. 8.55s, 2009 5523
9.5% Sr. Notes, 1994 5762
Sub. Notes 9.875%, 1997 6273
Sr. Deb. 10.125s, 1999 6317
Sr. Deb. 9.90s, 1999 7535

J

J&L Specialty Products Corp.:
—% Sr. Sub. Notes, 1999 4020
Jackpot Enterprises, Inc.:
Conv. Sub. Deb. 8.75s, 2014 ... 5854

Cumulative Page References

Page

Jacobs Engineering Group Inc.:
Conv. Sub. Deb.—s, 2014 4622
Jamaica Water Supply Co.:
Water Facilities Revenue Bonds, 2029 5209
Rating Lowered 5209
Jasper County, Indiana:
(Northern Indiana Public Service Co.)
7.50% Coll. Pollution Control Ref. Revenue Bonds, Series 1989 A 5439
7.50% Coll. Pollution Control Ref. Revenue Bonds, Series 1989 B 5439
Jefferson County, Kentucky:
(Louisville Gas and Electric Co. Proj.)
Correction 7011
(Louisville Gas and Electric Co. Proj.)
7.750% Pollution Control Revenue Bonds, 1989, Series A, 2019 7114
Jersey Central Power & Light Co.:
First Mtg. Bonds/Secured Med.-Term Notes 4526
First Mtge. Bonds 10.125s, 2019 6271
First Mtge. Bnds./Secured Med.-Term Notes 7366
Johnson & Johnson:
7.75% Notes, 1992 7306
Johnson Controls, Inc.:
Med.-Term Notes 3682
Shelf Registration 3682
Rating Confirmed - C.P. 6051
Johnson County, Kansas:
Proposed Bond Sale 3730
Johnson County School District 512 (Shawnee Mission), Kansas:
Proposed Bond Sale 7209
Johnson County Unified School District No. 233 (Olathe), Kansas:
Proposed Bond Sale 3731
Johnston Coca-Cola Bottling Group, Inc.:
10.25% Sr. Notes, 1999 3905
11.375% Sub. Notes, 2001 3905
New Issuer - C.P. 4533
Joliet Regional Port District (Illinois):
Marine Terminal Revenue Refunding Bonds, 2024 3949
Jostens, Inc.:
Ratings Raised 3050
Joy Technologies Inc.:
Resettable Sr. Secured Notes, 1996 ..... 3861, 4332
JPS Textile Group, Inc.:
13.5% Sr. Var.-Rate Notes, 1996 5641
Sr. Sub. Disc. Notes, 1995 5641
Sub. Deb. 14.25s, 2000 5642
Sr. Exch. Adj.-Rate Pfd. Stock 5654
Sr. Disc. Notes, 1998 6578
Sr. Sub. Notes, 1999 ..... 5641, 6578

K

K & F Industries, Inc.:
—% Sr. Sub. Disc. Debs., 2001 5167

Page

K-H Corp.:
(formerly Kruehauf Corp.)
Exchange Offer 2917
Ratings Raised 2917
Ratings Assigned 2917
K N Energy, Inc.:
Shelf Sale 7532
Kaiser Aluminum & Chemical Corp.:
—% Sr. Sub. Notes, 1997 3141
Kaiser Foundation Health Plan, Inc.:
Med.-Term Notes 3684
Shelf Registration 4014
9% Notes, 2001 4017
Kaiser Foundation Hospitals:
Med.-Term Notes 3684
Shelf Registration 4014
9% Notes, 2001 4017
KaiserTech Limited:
—% Sr. Inc.-Rate Notes, 1991 4825
—% Sr. Sub. Inc.-Rate Notes, 1991 4825
Kane Industries, Inc.:
Rating Lowered 5639
Kansai Electric Power Co., Incorporated:
Rating Assigned 6209
Kansas City Southern Industries Inc.:
Rating Raised 4033
Rating Lowered 7450
Kansas Power and Light Co.:
Ratings Lowered 7183
Kash n' Karry Food Stores:
14% Sub. Debentures, 2001 7359
Sr. Sub. Extend. Reset Notes, 1992 ..... 7359, 7759
Sub. Debentures, 2001 7759
Kaufman and Broad Home Corp.:
Liquid Yield Option Notes, 2004 4723
Kawasaki Steel Corp.:
Rating Raised 7652
Kay Jewelers, Inc.:
12.875% Sr. Sub. Notes, 1999 .. 4827
Kellogg Co.:
9.50% Notes, 1992 6514
10.30% Notes, 1990 6678
Kelsey-Hayes Co.:
Exchange Offer 2917
Ratings Raised 2917
Ratings Assigned 2917
Kemper Corp.:
Shelf Registration 4031
Kent County, Michigan:
Proposed Bond Sale 6506
Update 6506
Kentucky Development Finance Authority:
Bond Sold 7005
Kentwood Public Schools, Michigan:
Proposed Bond Sale 4162
KfW International Finance Inc.:
Rating Assigned 6209
King County School District No. 401 (Highline), Washington:
Proposed Bond Sale 4162
King County School District No. 414 (Lake Washington), Washington:
Proposed Bond Sale 7109
King County, Washington:
Proposed Bond Sale 5083
Kirby Exploration Co., Inc.:
Conv. Sub. Deb. —s, 2014 3908

Page

Kirin Brewery Co., Ltd.:
Ratings Assigned 4361
Knight-Ridder, Inc.:
Debs. 9.875s, 2009 6265
Shelf Registration 6267
Kollmorgen Corp.:
Ratings Lowered 5953
Koppers Co.:
Issue Defeased/Rating Raised 6969
Kredietbank International Finance N.V.:
10.75% Gtd. Notes, 1992 4271
Kroger Co. (The):
Shelf Registration 2923
Sr. Sub. Deb. 12.875s, 1999 7527
Sub. Deb. 13.125s, 2001 7527

L

Laclede Gas Co.:
8.5% First Mtg. Bonds, 2004 3245
LaFarge Corp.:
Med.-Term Notes 3570
Shelf Registration 3803
Lake Dallas Industrial Development Authority:
(Payless Cashways, Inc., Project)
Rating Assigned 3177
Landesbank Rheinland-Pfalz International S.A.:
New Issuer - C.P. 6373
LBO Lending: Moody's Calls for Scrutiny but Sees Little Short-term Credit Impact on Major Banks, Insurance Companies:
Special Comment 6786
Leader Federal Savings and Loan Association:
Rating Lowered 5644
Leaseway Holdings Inc.:
Rating Lowered 4533
Leaseway Transportation Corp.:
Rating Lowered 4533
Lee County Electric Cooperative, Inc.:
New Issuer - C.P. 5966
Leeds Permanent Building Society:
6.375% Notes, 1993 2978
Ratings Assigned 5898
New Issuer - C.P. 5869
Lee's Summit, Missouri:
Proposed Bond Sale 6722
Legal & General Finance Plc:
New Issuer - C.P. 4035
Legal & General Group Plc:
12.5% Notes, 1992 5055
Leggett & Platt Incorporated:
Rating Raised 4608
Lexington Fayette Urban County, Kentucky:
Proposed Bond Sale 5895
Life Insurance Co. of Virginia:
Rating Assigned 7278
Limited, Inc. (The):
Shelf Registration 3567
8.875% Notes, 1999 4719
10.625% Notes, 1990 6678
LIVE Entertainment Inc.:
14.5% Sr. Sub. Notes, 1999 5854
LKB Finance N.V.:
Rating Assigned 4455

Cumulative Page References

Page

LM Ericsson Telefon AB:
Ratings Raised - C.P. 4533
LOCAP:
Rating Confirmed - C.P. 7267
Lockheed Corp.:
Ratings Confirmed - C.P. 2920
9.375% Notes, 1999 3571
Ratings Lowered 3679
Rating Confirmed 6459
Loehmann's Holdings, Inc.:
New Offering 7283
13.75% Sr. Sub. Disc. Notes, 1999 7270
Preferred Stock 7543
Loews Corp.:
Liq. Yld. Option Notes, 2004 ..... 3681, 3809
Lomas and Nettleton Mortgage Investors:
Ratings Lowered 4337
Lomas Financial Corp.
Ratings Lowered 4337, 5522
Lomas Mortgage Corp.:
Rating Lowered - C.P. 4034
Rating Assigned 6985
Lomas Mortgage USA:
Rating Lowered - C.P. 5057
Londontown Corp.:
13.625% Sr. Sub. Notes, 1999 .. 5628
Londontown Holdings Corp.:
Sr. Pfd. Stock 5653
Long Beach, California:
Proposed Bond Sale 3501
Long Island Lighting Co.:
Cumulative Pfd. Stock, Series Y 4037
Rating Raised 4341
New Offering/Rating Confirmed 5280
Debentures 11.375s, 1993 6465
Loral Corp.:
Ratings Confirmed 6154
L'Oreal S.A.:
New Issuer - C.P. 5869
Loredo, Texas:
Proposed Bond Sale 4058
Lorimar-Telepictures Corp.:
Ratings Lowered/Ratings Assigned/Ratings Confirmed 4227
Los Angeles, California, Development of Water and Power - Power System:
Proposed Bond Sale 4163
Los Angeles County, California Taxable Note Program:
Notes Sold 3387
Los Angeles Department of Airports, California:
Proposed Bond Sale 7007
Los Angeles Department of Water and Power, California:
Proposed Bond Sale 3943
Los Angeles Municipal Improvement Corp., California:
Proposed Bond Sale 6908
Los Angeles Unified School District California - Bankers Trust Co. of California:
Proposed Bond Sale 2764
Louisiana Offshore Oil Port (LOOP) Inc.:
Rating Raised 7267
Louisiana Power & Light Co.:
Sale/Leaseback Issue 4135

Page

Louisville and Jefferson County Metropolitan Sewer District, Kentucky:
Proposed Bond Sale 5990
Louisville Gas and Electric Co.:
Correction 7011
7.750% Pollution control Revenue Bonds, 1989, Series A, 2019 ... 7114
LTX Corp.:
Conv. Sub. Deb. 10.5s, 2009 ... 5629
Rating Lowered 5756
Lumbermens Mutual Casualty Co.:
Claims-Paying Ratings Raised 4530
Lyondell Petrochemical Co.:
Proposed New Issue 5863

M

M-S-R Public Power Agency, California:
Bonds Sold 2857
Mack Trucks, Inc.:
Rating Lowered 3920
Macmillan, Inc.:
Rating Lowered 7977
Magec Finance Co.:
Rating Confirmed - C.P. 6047
Magma Copper Co.:
—% Sub. Notes, 2001 6057
Malrite Communications Group, Inc.:
Sr. Sub. Disc. Debs., 1999 ..... 7181, 7764
Manitoba, Province of, Canada:
Update 4453
Deb. 9.625s, 1999 6911
Shelf Registration 7118
Manitowoc, Wisconsin:
Bonds Sold 3499
Manufacturers Hanover Corp.:
Rating Confirmed 4139
Mapco Inc.:
Ratings Lowered/Ratings Confirmed 6047
Rating Confirmed - C.P. 6047
Maricopa County School District No. 97 (Deer Valley), Arizona:
Proposed Bond Sale 5682
Marine Midland Bank (Delaware), N.A.:
Ratings Assigned 5760
Marion County Hospital Authority, Indiana Methodist Hospital of Indiana, Inc.:
Bonds Sold 3278
Mark IV Industries Inc.:
13.375% Sub. Debs., 1999 6672
Sub. Debentures, 2004 7074
Marquette Hospital Finance Authority, Michigan - Marquette General Hospital:
Proposed Bond Sale 7205
Martinez Unified School District, California:
Proposed Bond Sale 6205
Maryland Community Development Administration:
Proposed Bond Sale 5318
Maryland Stadium Authority:
Proposed Note Sale 6301
Massachusetts, Commonwealth of:
Ratings Revised 3276
Notes Sold 4168
Bonds Sold 5566

Page

Massachusetts Education Loan Authority:
Proposed Bond Sale 5084
Massachusetts Electric Co.:
Shelf Registration 5045
Massachusetts Health and Education - Wellesley College:
Proposed Bond Sales 5683
Massachusetts Health and Educational Facilities Authority - Beth Israel Hospital:
Proposed Bond Sales 5567
Massachusetts Industrial Finance Agency Massachusetts Biomedical Research Corp.:
Bonds Sold 4761
Matador Bonds:
Healthy Growth Ahead for Top-Rated 3505
Matagorda County Navigation Dist. No. 1 (Texas)
(Houston Lighting & Power Co. Proj.)
7.5% Collateralized Pollution Control Revenue Bonds, Series 1989-D, 2019 3503
(Houston Lighting & Power Co.)
Collateralized Pollution Control Revenue Bonds, Ser.1989-A 7304
Maxicare Health Plans, Inc.:
Ratings Lowered 6776
Maxus Energy Corp.:
LYONS, 2004 ..... 7268, 7445
Rating Lowered 7445
Maytag Corp.:
8.875% Notes, 1999 4932
Shelf Registration 5384
Ratings Lowered 7525
MBank Dallas, N.A.
Ratings Withdrawn 6472
MBank Houston, N.A.:
Ratings Withdrawn 6472
MCA, Inc.:
5.5% Conv. Sub. Debs., due 1999 4174
McClean County, North Dakota:
(United Power Association Project)
Solid Waste Disposal Revenue Bonds, Pooled Series 1989C 2862
Solid Waste Disposal Revenue Bonds, Pooled Series 1989D 2862
McCrory Corp.:
Ratings Lowered 2735
Rating Assigned - C.P. 5403
McDonald's Corp.:
Med.-Term Notes, Series B 3804
Deb. 8.875s, 2019 4722
16.00% Notes, 1990 5323
Debenture 9.75s, 2019 6155
10.625% Notes, 1990 6574
Shelf Sale 7529
Shelf Registration 7894
McDonald's Matching and Deferred Stock Ownership Trust:
7.67% Gtd. ESOP Notes, Series A, 2004 3805
Shelf Registration 5643
McDonnell Douglas Corp.:
Sr./Sub. Debt Securities 3588
Med.-Term Notes, Series 9 3590
Ratings Confirmed 4610
Ratings Lowered/Ratings Confirmed 4926

Cumulative Page References

Page

MCI Communications Corp.:
—% Liquid Yield Option Notes, 2004 ... 2924
Ratings Assigned ... 3236
Shelf Registration ... 3349
New Issuer - C.P. ... 3922
Rating Raised ... 3902, 6667
McLean County, North Dakota: (United Power Association and Cooperative Power Association Projects)
Correction ... 2765
M.D.C. Holdings Inc.:
Ratings Lowered ... 5636
Mecklenburg County, North Carolina:
Proposed Bond Sale ... 4356
Mellon Bank Corp.:
Floating-Rate Notes, 1994 ... 4873
Memorex Telex Corp.:
—% Sr. Gtd. Notes, 1996 ... 5278
Proposed New Issues/Rating Lowered ... 7075
Memorex Telex N.V.:
New Offering ... 7085
MeraBank, FSB:
Ratings Lowered ... 7078
Mercantile Bancorporation, Inc.:
Rating Lowered ... 3249
Merchants National Corp.:
Rating Assigned ... 4140
Meredith Corp.:
Shelf Registration ... 6779
Meritor Savings Bank:
Rating Lowered ... 6063
Merrill Lynch and Co., Inc.:
8.40% Notes, 2019 ... 3361
8.5% Notes, 1994 ... 4239
11% Notes, 1991 ... 4560
F.R. Renew. Notes ... 4842, 5867
16.5% Notes, 1991 ... 6726
10.625% Notes, 1991 ... 6688
Sr. Debt Sec., Debt Wrts., and Curr. Wrts. ... 6690
Medium-Term Notes ... 6690
10.75% Notes, 1990 ... 6692
10.375% Notes, 1990 ... 6692
Step-Down F. R. Notes, 1992 ... 7187
Mesa Capital Corp.:
Subordinated Notes, 1999 .. 6266, 6976
Mesa Limited Partnership:
Subordinated Notes, 1999 .. 6266, 6976
Mesa Operating Limited Partnership:
Subordinated Notes, 1999 .. 6266, 6976
MetLife Funding Inc.:
11.875% Notes, 1992 ... 4844
Metropolitan Federal Bank, fsb:
Rating Assigned ... 4428
Metropolitan Government of Nashville and Davidson County, Tennessee:
Proposed Bond Sale ... 3615
Metropolitan Water District of Southern California:
Bonds Sold ... 5681
Metropolitan Water Reclamation District of Greater Chicago, Illinois:
Proposed Bond Sale ... 7210
Miami, Florida:
Proposed Bond Sale ... 5433
Michigan Consolidated Gas Co.:
Shelf Sale/Med.-Term Notes ... 4733

Page

Michigan Strategic Fund:
Bonds Sold ... 5205
Revenue Bonds, 2019 ... 5400
Micropolis Corp.:
Rating Lowered ... 3565
Middlesex County Utilities Authority, New Jersey:
Notes Sold ... 3283
Midland Enterprises Inc.:
Shelf Registration ... 2935
Midlantic Corp.:
Shelf Registration ... 4529
9.20% Sub. Cap. Notes, 2001 .. 4742
Midway Airlines Inc.:
Cum. Conv. Exch. Pfd. Stock, Series D ... 3709, 3923
Milwaukee County, Wisconsin:
Proposed Bond Sale ... 6507
Milwaukee Metropolitan Sewerage District, Wisconsin:
Proposed Bond Sale ... 6393
Milwaukee, Wisconsin:
Notes Sold ... 5085, 5992
Bonds Sold ... 5989
Proposed Note Sale ... 7392
Miniscribe Corp.:
Rating Lowered ... 4122, 5851
Minneapolis, Minnesota:
Proposed Bond Sale ... 4164
Minneapolis Special S.D. No. 1, Minnesota:
Notes Sold ... 7797
Minnesota Power & Light Co.:
Ratings Confirmed ... 5636
Miramar Marine Corp.:
Ratings Lowered ... 3566
Mitchell Energy & Development Corp.:
11.25% Senior Notes, 1999 ... 7267
Senior Notes, 1999 ... 7362
Rating Raised ... 7891
Mitsui Fudosan (New York) Inc.:
Rating Assigned ... 3051
MNC Financial, Inc.:
—% Variable-Rate Renewable Notes, 1990 ... 2932
Monetary Aggregates ... Weekly
Monroe County, New York:
Proposed Bond Sale ... 5895
Montana Power Co. (The):
Shelf Registration ... 2825
Monte dei Paschi di Siena:
Rating Assigned ... 5798
Montgomery County, Maryland:
Proposed Bond Sale ... 6909
Montgomery County, North Carolina:
Proposed Bond Sale ... 3081
Montgomery Ward Credit Corp.:
Rating Assigned ... 6784
Montreal, Quebec, Canada:
Rating Reviewed ... 6810
Montreal Trustco Inc.:
Rating Confirmed ... 6912
Montreal Urban Community, Quebec, Canada:
Rating Reviewed ... 6811
Moody's Financing Calendar ... Weekly
Moody's Investment-Grade Corporate Bond Index ... Weekly
Morgan Guaranty Trust Co. of New York:
12% Deposit Notes, 1992 ... 4561

Page

10.250% Notes, 1991 ... 6473
9.90% Notes, 1990 ... 6688
Morgan (J.P.) and Co., Inc.:
Euro Commercial Paper Program . 6615
10% Notes, 1999 ... 7121
Morgan Stanley Group Inc.:
Shelf Registration ... 6175
MorningStar Foods Inc.:
—% Sr. Notes, 1996 ... 3575
Rating Lowered ... 3575
Motorola, Inc.:
Liq. Yield Option Notes, 2009 ... 4326
MS/Essex Holdings Inc.:
Sr. Disc. Deb.—s, 2004 ... 6880
Multnomah County, Oregon:
Notes Sold ... 5568
Municipal Bond Yield Averages .. Weekly
Municipal Bond Rating Revisions - First Half 1989 ... 5094
Musicland Stores Corp.:
Jr. Sub. Debs., 2000 ... 6679
Mutual Life Insurance Co. of New York
MONY Funding Inc.:
Ratings Lowered ... 6788

N

Nabisco Brands, Inc.:
Ratings Lowered ... 7445
Nabisco Inc.:
Ratings Lowered ... 7445
NACO Finance Corp.:
Rating Lowered ... 7900
National & Provincial Building Society:
Rating Assigned ... 5219
New Issuer - C.P. ... 5653
Floating-Rate Notes, 1995 ... 7802
National Bank of Hungary:
Rating Assigned ... 5087
National Cooperative Services Corp. (Guarantor: National Rural UtilitiesCooperative Finance Corp.):
Proposed New Issue ... 4836
National Fuel Gas Co.:
Deb., 9.50s, 2019 ... 5170
Shelf Registration ... 5638
National Gypsum Co.:
Ratings Lowered ... 2919
National Rural Utilities Cooperative Finance Corp.:
Collat. Trust Bonds, 9.85s, 1996 ... 6270
9.625% Coll. Trust Bds., 1996 .. 7447
National Semiconductor Corp.:
Rating Lowered ... 5405
National Westminster Bancorp, Inc.:
U.S. Commercial Paper Program - C.P. ... 2936
National Westminster Bank PLC:
—% Variable-Rate Capital Notes, 2009 ... 3086
New Offering ... 3296
Nationwide Life Insurance Co.:
Rating Assigned ... 5657
Navistar Financial Corp.:
Shelf Registration ... 4026
Med.-Term Notes, Series A ... 4028

Cumulative Page References

Page

Navistar International Transportation Corp.:
Ratings Raised 5501
NCNB Corp.:
Ratings Confirmed 6172
NCNB Texas National Bank:
Rating Assigned 5645
Ratings Raised 6885
NCR Credit Corp.:
Rating Withdrawn 5747
Nederlandsche Middenstandsbank N.V.:
Rating Assigned 7120
NeoRx Corp.:
Conv. Sub. Deb. 9.75s, 2014 ... 5750
NERCO, Inc.:
Medium-Term Notes, Series B 2744
Shelf Registration 3244
Network Equipment Technologies, Inc.:
Conv. Sub. Deb. 7.25s, 2014 5855
Nevada Power Co.:
7.80% Pollution Control Revenue Bonds 3734
Pollution Control Revenue Bonds, Series 1989 3951
New Brunswick, Province of, Canada:
Update 3839
New England Critical Care, Incorporated:
Conv. Sub. Deb., 7.75s, 2014 .. 3566
New England Power Co.:
Adjustable Rate Pollution Control Revenue Bonds 6303
New England Telephone and Telegraph Co.:
Deb. 7.875s, 2029 3245
New Hampshire, State of:
Bonds Sold 2969
New Jersey Bell Telephone Co.:
Deb. 7.85s, 2029 3246
New Jersey Economic Development Authority:
(Elizabethtown Water Co. Project)
Water Facilities Bonds, 7.20%, 2019 2864
(Elizabethtown Water Co. Project)
Water Facilities Bonds: 3286
(Exxon's New Jersey Project)
Correction 3837
(Exxon's New Jersey Proj.)
Pollution Control Revenue Refunding Bonds, 2022 3950
New Visions Entertainment Corp.:
Rating Lowered 5953
New York City Educational Construction Fund:
Proposed Bond Sale 5684
New York State Electric & Gas Corp.:
First Mtg. Bonds 3812
New York State Energy Research and Development Authority:
(Consolidated Edison Co. of New York, Inc., Project)
7.25% Electric Facilities Revenue Bonds, Series 1989 C 3285
(Central Hudson Gas & Electric Co.)
Adj./Fixed-Rate Pollution Control Revenue Bonds, 1984, Series A 4170

Page

Adj./Fixed-Rate Pollution Control Revenue Bonds, 1984, Series B 4170
(Consolidated Edison Co. of New York, Inc., Project)
7.375%Electric Facilities Revenue Bonds, 2024 5212
(Brooklyn Union Gas Co. Proj.)
Adj.Rate Gas Facilities Revenue Bonds, Series 1989-A 7116, 7562
Select Auction Var.-Rate Sec., Series 1989-B 7116, 7562
(Consolidated Edison Co.)
Electric Facilities Revenue Bonds, Series 1989-A 7648
(Corning Natural Gas Corp. Proj.)
Gas Facilities Revenue Bonds, Series 1988-A 7799
New York State Environmental Facilities Corp.:
(Jamaica Water Supply Co. Proj.)
Water Facilities Revenue Bonds, 2029 5209
Rating Lowered 5209
New York, State of:
Notes Sold 6207
New York State Urban Development Corp.:
Proposed Bond Sale 7108
New York Telephone Co.:
Deb. 8.625s 3246
Newfoundland, Province of, Canada:
Deb. 9s, 2019 5897
Newport News, Virginia:
Bonds Sold 3278
News Cayman (Finance) Limited:
5% Conv. Sub. Bonds, 1999 7122
News Cayman Investments LTD.:
Pref. Shares 5.125%, 1999 7085
News Cayman Limited:
Gtd. Sterling Exch. Pref. Shares 7.625%, 1999 7085
Newscorp Cayman Islands Limited:
Gtd. Pfd. Shares 5058
Niagara Mohawk Power Corp.:
First Mortage Bonds 2741
Ratings Confirmed 3697
9.25% First Mtg. Bonds, 2001 3699
Med.-Term Notes 6168
First Mtge. Bonds, 10.375s, 1999 6469
Shelf Registration 6783
Ratings Lowered 3697, 7365
Nike, Inc.:
Rating Assigned - C.P. 7776
Nikko Securities:
Rating Assigned 7566
Nippon Oil Co., Limited:
2.75% Bonds w/wrts., 1993 2770
Ratings Assigned 6813
Nippon Oil Finance (Netherlands) B.V.:
10.25% Notes, 1993 5994
Ratings Assigned 6813
Nippon Telegraph and Telephone:
8.5% Notes, 1996 2865
Nissan International Finance (Netherlands) B.V.:
10.625% Euronotes, 1993 6614
Nissan Motor Acceptance Corp.:
9.75% Notes, 1992 7305
Nisshinbo Netherlands B.V.:
5.125% Gtd. Bonds, 1993 7568

Page

NKK Corp.:
Rating Raised 3288
Nokia Capital Inc.:
Rating Lowered - C.P. 5403
Nokia Corp.:
Rating Lowered - C.P. 5403
Nokia Finance International B.V.:
Rating Lowered - C.P. 5403
Nomura Holding America Inc.:
New Issuer - C.P. 5966
Nomura International plc:
Rating Assigned 6396
Nomura Securities Ltd.:
0.5% 5-Year conv. Bonds 5995
Rating Assigned 7566
Noranda Aluminum Inc.:
Rating Raised 4823
Norfolk and Western Railway Co.:
Equip. Trust Ctfs., 2004 3689
Norsk Hydro a.s.:
Ratings Assigned 3618
Nortek, Inc.:
Rating Assigned - C.P. 5403
9% Sr. Notes, 1999 5751
Northern Illinois Gas Co.:
First Mtg. Bonds, 9.0% Series, 2019 5390
Shelf Registration 6169
Northern Indiana Public Service Co.:
7.50% Coll. Pollution Control Ref. Revenue Bonds, Series 1989A 5439
7.50% Coll. Pollution Control Ref. Revenue Bonds, Series 1989B 5439
Northern Municipal Power Agency, Minnesota:
Bonds Sold 7795
Northern States Power Co.:
Pollution Control Revenue Refunding Bonds, 2007 5214
Shelf Registration/Shelf Sale 5282
Northern Telecom Limited:
9.25% Notes, 1994 5753
Shelf Registration 7895
Northside Independent School District, Texas:
Proposed Bond Sale 6816
Northwest Airlines Inc.:
Rating Lowered 4743
Equipment Trust Ctfs. 7773
Northwest Natural Gas Co.:
9.125% First Mtg. Bonds, 2019 . 3583
Northwest Pipeline Corp.:
Ratings Lowered 6979
Northwestern Bell Telephone Co.:
Rating Lowered 6465
Norwest Financial, Inc.:
8.875% Sr. Notes, 1996 5288
8.90% Sr. Notes, 1994 5648
Sr. Notes 9.75%, 1994 6275
Senior Notes 9.90%, 1994 6980
Nova Scotia, Province of, Canada:
8.25% Debs., 2019 3505
Shelf Registration 3737
Update 3838
Deb., 2019 5569
Shelf Sale 7651
NRM Energy Co., L.P.:
Rating Lowered 4145
13.875% Sr. Notes, 1999 7269

Cumulative Page References

Page

NRM Finance Corp. L.P.:
13.875% Sr. Notes, 1999 7269
NRM Operating Co., L.P.:
13.875% Sr. Notes, 1999 7269
NWA Inc.:
Rating Lowered 4743
Rating Lowered - C.P. 5174
NZI Capital Corp.:
Rating Lowered 6984
NZI Corp. Ltd.:
Rating Lowered - C.P. 6984
NZI Financial Services (UK):
Gtd. F.R. Notes 10%, 1994 7012
NZI Group Services Australia Limited (NZI Corp. Limited):
New Issuer - C.P. 6066
NZI Overseas Finance N.V.:
Rating Lowered 6984
NZI Securities Australia Ltd.:
Rating Lowered 6984

O

Occidental Petroleum Corp.:
10.125% Sr. Notes, 2001 3140
Shelf Registration 3350
Sr. Deb. 10.125s, 2009 4132
Sr. Deb. 9.25s, 2019 4723
9.625% Sr. Notes, 1999 5165
Medium-Term Notes 5384
Deb. 11.125s, 2019 5753
Shelf Registration 5631, 6366
OES Fuel, Incorporated:
Rating Assigned - C.P. 6168
Oglethorpe Power Corp.:
Ratings Lowered 3696
Ohio Air Quality Development Authority:
(Pennsylvania Power Co.) Pollution Control Revenue Bonds, Series B 4654
(Ohio Power Co.) Revenue Refunding Bonds, Series B 4764
(Ohio Edison Co.) Pollution Control Revenue Ref. Bonds 5440
Ohio Edison Co.:
Pollution Control Revenue Refunding Bonds, 1989 4263
9.75% First Mtg. Bonds, 2019 .. 5047
Shelf Registration 5047
Pollution Control Revenue Ref. Bonds 5440
Ohio Mattress Co.:
Ratings Withdrawn 4228
—% Sr. Sub. Notes, 1997 4725
—% Sr. Sub. Discount Notes, 1999 4936
Sub. Deb. —s, 2004 4936
Ohio National Life Insurance Co.:
Claims-Paying Rating Assigned 4029
Ohio Power Co.:
First Mtg. Bonds 4022
Revenue Refunding Bonds, Series B 4764
Ohio Water Development Authority:
(Toledo Edison Co. Project (The) Coll. Pollution Control Revenue Bonds, Series 1989 3735
(Cleveland Electric Illuminating Co. Project (The) Coll. Pollution Control Revenue Bonds, Series 1989 3734
(Pennsylvania Power Co.) Pollution Control Revenue Bonds, Series B 4654
(The Toledo Edison Co.) Coll. Pollution Control Revenue Ref. Bonds 5441
Oil Insurance Limited:
New Issuer - C.P. 3922
OJI Paper Co., Ltd.:
Rating Assigned 4610
Oklahoma City Airport Trust, Oklahoma:
Proposed Bond Sale 6508
Oklahoma Turnpike Authority:
Bonds Sold 7208
Olathe, Kansas:
Proposed Bond Sale 4165
Proposed Note Sale 4169
Olmsted County, Minnesota:
Bonds Sold 3384
Omaha Public Power District, Nebraska:
Proposed Bond Sale 5683
Omnicom Group Inc.:
Conv. Sub. Debs. 6.5s, 2004 ... 5091
One Bancorp, The:
Ratings Lowered 5051, 6471
Ratings Assigned 6471
ONEOK Inc. :
Deb. 9.70s, 2019 3143
Ontario Hydro, Ontario, Canada:
Shelf Registration 2766
Orange and Rockland Utilities, Inc.:
Shelf Registration 2742, 3463
Ratings Lowered 3463
Ratings Confirmed 7898
Orange County, Florida:
Proposed Bond Sale 3944
Orange County, North Carolina:
Proposed Bond Sale 6723
Orange County Water District, California - OCWD Public Facilities:
Proposed Bond Sale 5433
Oregon, State of:
Notes Sold 3733
Orient Leasing (Caribbean) NV:
Rating Assigned 5321
Orlando Utilities Commission, Florida:
Bonds Sold 4762
Oryx Energy Co.:
Ratings Lowered 3449
Conv. Sub. 7.5s, 2014 6051
Otter Tail Power Co.:
Rating Raised 5960
Owens-Corning Fiberglas Corp.:
Ratings Raised 6264
Owens-Illinois, Inc.:
Proposed New Issues 4623

P

PA Holdings Corp.:
13.75% Sr. Sub. Notes, 1999 ... 4929
Ratings Lowered 5277
PACCAR Financial Corp.:
Medium-Term Notes 5054
Pacific Dunlop Limited:
Rating Assigned - C.P. 7984
Pacific Enterprises:
Remarketed Pfd. Stock 8.15s 6179
Remarketed Pfd. Stock 8.20s 6179
Remarketed Preferred Stock, Series A 7479
Pacific Gas & Electric Co.:
9.95% First & Refunding Mtge. Bonds., 2022 7766
Rating Confirmed 7982
Pacific Northwest Bell Telephone Co.:
Rating Lowered 4425
Pacific Telecom, Inc.:
Rating Lowered - C.P. 3363
PacifiCorp:
Shelf Registration 2925
Paco Pharmaceutical Services, Inc.:
Rating Lowered 5625
Palm Beach County School District, Florida:
Proposed Bond Sale 5794
Palm Beach, Inc.:
Rating Confirmed/Withdrawn 6777
Panasonic Finance (Netherlands), B.V.:
Rating Assigned 7124
Panhandle Eastern Pipe Line Co.:
Sr. Sub. Reset Deb.11.625, 2001 4835
Correction 6167
Ratings Lowered 6369
Rating Assigned - C.P. 6379
Paramount Communications Inc.:
Rating Raised - C.P. 3256
Rating Lowered - C.P. 5175
Parish, Industrial Development Board of the Town of:
Industrial Development Board of the City of Gadsden: (Alabama Power Co.) Pollution Control Revenue Refunding Bonds, Series C
Pollution Control Refunding Bonds, Series B 5211
(Alabama Power Co. Gorgas Plant Proj.) Pollution Control Revenue Refunding Bonds, Series C 5211
Parish of East Baton Rouge, Louisiana:
(Exxon's Louisiana Project) Correction 3837
(Exxon's Louisiana Project) Pollution Control Revenue Refunding Bonds, 2019 3950
Parisian, Inc.:
Sr. Sub. Deb. —s, 2000 5512
Park Communications, Inc.:
Rating Raised 7748
Parsippany - Troy Hills Township, New Jersey:
Proposed Bond Sale 4059
Patten Corp.:
Rating Lowered 6568
Payless Cashways, Inc.,:
Rating Assigned 3177
Peabody Holding Co. Inc.:
Rating Lowered - C.P. 5174
Peebles Inc.:
14.75% Sr. Sub. Notes, 1999 ... 5034
Peninsular & Oriental Steam Navigation Co.:
6% Convertible Shogun Bonds, 2004 3087

Cumulative Page References

Page

Penn Central Corp. (The):
9.75% Sub. Notes, 1999 4516
Penn Mutual Life Insurance Co.:
Montgomery County Industrial Development Authority:
Ratings Raised 6474
Pennsylvania Electric Co.:
Shelf Registration 5962
Pennsylvania Higher Educational Facilities Authority - Thomas Jefferson University:
Proposed Bond Sale 4650
Pennsylvania Power & Light Co.:
9.25% First Mtg. Bonds, 2019 .. 3700
First Mtg. Bonds 4022
Pennsylvania Power Co.:
Pollution Control Revenue Bonds, 1988 Series B 4654
Pollution Control Revenue Bonds, 1988 Series B 4654
Ratings Raised 6062
Pennsylvania State University:
Proposed Bond Sale 3945
Pennzoil Co.:
9.625% Notes, 1999 3238
Deb. 10.125s, 2009 3238
Shelf Registration 3351
Debentures 10.625s, 2001 6455
People Express Airlines, Inc.:
Rating Reviewed 6887
People's Bank (Bridgeport, Connecticut):
Rating Assigned - C.P. 4242
Rating Assigned 7534
Rating Assigned - C.P. 7540
PepsiCo, Inc.:
F.R. Notes, 1990 6054
Shelf Registration 6367
10.55% Notes, 1990 6573
Ratings Lowered 6670
Perkin-Elmer Corp. (The):
Rating Lowered - C.P. 6277
Petro-Canada:
Shelf Registration 5687
Petrolane Finance Corp.:
Sr. Sub. Deb. —s, 2001 4133
Petrolane Gas Service Limited Partnership:
Sr. Sub. Deb. 13.25s, 2001 3905
PHH Capital Inc.:
Rating Lowered 7901
PHH Corp.:
Rating Lowered 7901
Philadelphia Electric Co.:
—% Coll. Med.-Term Notes, Series A 3813
9.875% First & Refunding Mtg. Bonds, 2019 3913
9.25% First Mtg. Bonds, 1999 3913
First & Refunding Mtg. Bonds, 2019 5285
Shelf Registration 5640
Philadelphia Hospitals and Higher Educational Facilities Authority:
Proposed Bond Sales 5681
Philadelphia National Bank:
Rating Lowered 3917
Philip Morris Cos., Inc.:
8.75% Notes, 1996 2739
8.70% Notes, 1994 4829
8.875% Notes, 1996 5276
10.50% Notes, 1990 6461

Page

10.85% Notes, 1990 6676
Shelf Sale 6874
10.15% Notes, 1990 6971
9.8% Notes, 1998 7978
Medium-Term Notes 7978
Shelf Registration 7978
Philip Morris Cos. Inc. (and subsidiaries):
Ratings Raised 3449
Phillips Petroleum Co.:
Ratings Raised 7525
Phoenix, Arizona:
Proposed Bond Sale 7110
Phoenix Civic Improvement Corp., Arizona:
Bonds Sold 6720
Piedmont Aviation Inc.
Airport Special Facility Revenue Bonds, Series 1988 7926
Piggly Wiggly Southern, Inc.:
Rating Raised 4325
Pillsbury Co.:
Ratings Lowered 7067
Pims County, Arizona:
Proposed Bond Sale 6608
Pinnacle West Capital Corp.:
Ratings Lowered 3143, 3581, 7183
Pinnacle West Corp.:
Ratings Lowered 7183
Pitney Bowes Credit Co.:
8.55% Notes, 2009 4017
Ratings Raised 5501
10.65% Notes, 1999 6574
Shelf Registration 6970
Pitney-Bowes, Inc.:
Ratings Raised 5501
Plano, Texas:
Proposed Bond Sale 4552
Playtex Apparel, Inc.:
—% Sr. Sub. Disc. Notes, 1999 ..... 6568, 6881
Playtex Family Products Corp.:
Sr. Sub. Disc. Notes, 1997 7750
13.5% Sr. Sub. Notes, 1998 7750
Pogo Producing Co.:
Rating Raised 4929
Polaroid Corp.:
Ratings Lowered 6567
Policy Management Systems:
Rating Raised 3450
Port of Corpus Christi Authority of Nueces County, Texas:
(Union Pacific Corp. Project)
Variable-Rate Demand Revenue Refunding Bonds 4972
Potomac Edison Co.:
Ratings Lowered 4335
9.25% First Mtge. Bonds, 2019 5516
Potomac Electric Power Co.:
8.625% First Mtg. Bonds, 2019 4734
Shelf Registration 5391
9.750% First Mtge. Bonds, 2019 6368
Presidio Oil Co.:
Sr. Sub. Gas Indexed Notes, 1999 ..... 7269, 7363
Price Communications Corp.:
10% Conv. Sr. Sub. Debs., 2004 4125
Rating Assigned/Rating Lowered 4229
Ratings Lowered 7358

Page

Prime Computer Inc.:
Ratings Lowered/Withdrawn 4418
Ratings Lowered 6048
Prime Motor Inns, Inc.:
Zero-Cpn. Conv. Sub. Deb. —s, 2004 3239
Primerica Holdings, Inc.:
Ratings Raised 5527
Prince Edward Island, Province of, Canada:
Update 3388
Prince George County, Maryland:
Proposed Bond Sale 7923
Privat Com Inc.:
Rating Assigned - C.P. 4036
Privatbanken A/S:
Rating Assigned 3953
Procter & Gamble Co. (The):
Deb. 8.00s, 2029 3572
8.5% Notes, 2009 4616
Shelf Registration 6368
10.45% Notes, 1990 6678
Shelf Sale 6875
Ratings Lowered 7358
Provident Life Capital Corp.:
Rating Assigned 7083
Provinsbanken A/S:
New Issuer - C.P. 6790
Prudential Finance plc:
New Issuer - C.P. 4432
Public Finance:
Illinois Interest Rate Cap Litigation:
Comment 6087
1988 Bond Rating Revisions 7808
Public Service Electric and Gas Co.:
First & Ref. Mtge. 8.75s, 1999 4940
Correction 7533
Shelf Registration 7622
Public Utility Stock Yield Averages Weekly
Puerto Rico, Commonwealth of:
Bonds Sold 7301

Q

Quaker Oats Co. (The):
Medium-Term Notes, Series B .. 5753
Quantum Chemical Corp.:
—% Sr. Sub. Notes, 1999 6780
Sr. Sub. Deb—s, 2004 6780
Ratings Lowered 7526
Quebec, Province of, Canada:
Deb. 9.375s, 1999 7564

R

Ralston Purina Co.:
Deb. 9.25s, 2009 3573
Ratings Confirmed 4012
Ramsey County, Minnesota:
Proposed Bond Sale 5682, 7008
Rank Organisation Plc:
Auction Pfd. Stock 4536
Rapid-American Corp.:
Ratings Lowered 2735
Ratners Group plc:
Var.-Term Pfd. American Depositary Shares, Series A, B, and C 2938, 4037
RBSG Capital Corp.:
Rating Assigned 7565
Realmark, Inc.:
Ratings Lowered 7526

Cumulative Page References

Page

Reebok International Ltd.:
Rating Assigned - C.P. 7451
Reed Publishing (USA) Inc.:
9% Guaranteed Bonds, 1994 3181
Redland Preferred Stock PLC:
Market Auction Pfd. Amer. Depositary Shares, Series A, B, and C 3053
Regional Municipality of Halton, Ontario, Canada:
Rating Raised 6094
RENFE:
Rating Assigned 3737
Reno, Nevada:
Proposed Bond Sale 7009
Resolution Funding Corp.:
8.125% 30-Year Bonds, Series A, 2019 3564
Resorts International Financing, Inc.:
Rating Lowered 4419, 4716
Resorts International, Inc.:
Rating Lowered 4419, 4716
Reynolds Metals Co.:
Rating Assigned - C.P. 5057
Deb. 9.375s, 1999 5506
Shelf Registration 4333, 6463
Reynolds (R.J.) Industries, Inc.:
Ratings Lowered 7445
Reynolds (R.J.) Overseas Finance Co. N.V.:
Ratings Lowered 7445
Reynolds (R.J.)Tobacco Co.:
Rating Lowered 7445
Richmond, Virginia:
Bonds Sold 2968
Notes Sold 5436
Riggs National Corp.:
Sub. Deb. 9.65s, 2009 5524
Riverside County, California:
Notes Sold 5568
RJR Holdings Capital Corp.:
First Sub. Inc. Rate Notes, 1997 3237
PIK Sub. Debs., 15, 2001 5955
Sub. Disc. Debs., —s, 2001 ..... 5955, 6058
Sub. Debs., 13.5s, 2001 5955
Sub. Extend. Reset Debs., —s, 2001 ..... 5955, 6058
—% Sub. F.R. Notes, 1999 ..... 5955, 6058
RJR Holdings Corp.:
Sr. Conv. Debs., —s, 2009 6052
RJR Holdings Group, Inc.:
Exchange Offer 4718
New Offering 6067
RJR Nabisco, Inc.:
Ratings Lowered 7445
Rochester Community Savings Bank:
Ratings Assigned 3587
Rochester Telephone Corp.:
Debenture 9s, 2020 2745
Rockwell International Corp.:
8.875% Notes, 1999 4231
Rockwood School District R-6, Missouri:
Proposed Bond Sale 7794
Rodney Square Fund:
Rating Assigned 3468
Rohm and Haas Co.:
Shelf Sale 6874

Page

Rohr Industries, Inc.:
Ratings Lowered 2736
Rolls-Royce plc:
9.625% Notes, 1993 3844
Rothschild (L.F.) Holdings, Inc.:
Ratings Lowered 5760, 6886
Royal Bank of Scotland Group plc (The):
Non-Cum. Dol.-Denom. Pfd. Stock 4849
Royal Bank of Scotland plc:
Rating Assigned 7565
RPS Corp.:
Rating Assigned 3709
RSL Holding Co., Inc.:
Ratings Raised 6588
Rural and Industries Bank of Western Australia:
Ratings Assigned 4266
Ryder System, Inc.:
Medium-Term Notes 5402
Rykoff-Sexton, Inc.:
Rating Assigned - C.P. 6372
Ryland Group Inc.:
Shelf Registration 5386

S

Saab-Scania AB:
Rating Assigned 6396
Sacramento County, California:
Proposed Bond Sale 4970
Safety-Kleen Corp.:
Shelf Registration 4229
Safeway Stores, Inc.:
Ratings Raised 2734
Sahlen & Associates, Inc.:
Rating Withdrawn 6460
Sr. Sub. Notes, 1999 6683
St. Louis County, Minnesota:
Proposed Bond Sale 3945
St. Paul, Minnesota:
Proposed Bond Sale 7390
Salem, Oregon:
Proposed Bond Sale 7009
Salomon Inc:
Medium-Term Notes 4843
Floating-Rate Notes, 1994 5396
Ratings Lowered 7184
Salt Lake City Redevelopment Agency, Utah:
Proposed Bond Sale 3947
Salt Lake City Tax and Revenue Anticipation Notes, Utah:
Proposed Note Sale 5685
Salt River Project Agricultural Improvement & Power District, Arizona:
Proposed Bond Sale 6607
San Angelo, Texas:
Proposed Bond Sale 4649
Proposed Bond Sale 7924, 7645
San Antonio, Texas:
Proposed Bond Sale 6300
San Bernardino County, California - Inland Empire Public Facilities Corp.:
Proposed Bond Sale 2970
San Diego County, California:
Notes Sold 5797
Sandusky County, Ohio:
Proposed Bond Sale 7561

Page

Santa Barbara Savings and Loan Association:
Rating Assigned 6370
Santa Fe Pacific Pipeline Partners, L.P.:
Preference Dep. Units 7626
Santa Margarita Water District, California:
Notes Sold 3283
Saskatchewan, Province of, Canada:
Update 3179
Savannah Electric and Power Co.:
First Mtg. Bonds, 2019 3815
SBC Finance (Cayman Islands) Limited:
8.75% Gtd. Notes, 1994 3844
10.0% Gtd. Notes, 1990 6397
SCANA Corp.:
Shelf Registration 2926
SCE Capital Co.:
10.10% Notes, 1990 6979
Scherer (R.P.) Corp.:
Rating Withdrawn 3709
Sr. Sub. Deb., 14s, 1999 3237
Rating Lowered 5625
School Council of The Island of Montreal, Quebec, Canada:
Rating Reviewed 6812
SCI Television, Inc.:
Ratings Lowered 6969
Scott Fetzer Financial Group, Inc.:
Rating Raised 4530
Seagull Energy Corp.:
Rating Raised 3923
Sealed Air Corp.:
12.625% Sr. Sub. Notes, 1999 .. 4719
Sealed Power Techologies, L.P.:
Rating Assigned 6050
Seaman Furniture Co., Inc.:
Rating Lowered 4610
Sears, Roebuck & Co.:
9% Notes, 1996 4018
Shelf Registration 4128
8.55% Notes, 1996 4617
Medium-Term Notes 5040
9.5% Notes, 1999 5753
Ratings Lowered 7749
Sears Savings Bank:
Rating Assigned 6171
Seattle, Washington:
Proposed Bond Sale 6509
Security Pacific Corp.:
Shelf Registration 7186
Seminole Kraft:
Rating Raised 6667
Sequa Corp.:
9.625% Notes, 1999 3574
Shelf Registration 4129
Service Corp. International:
Variable Term Preferred Stock, Ser. A 7282
Var. Term Pfd. Stock, Ser. B ... 7282
Servico Inc.:
Rating Lowered 5745
Sewickley Valley Hospital Authority, Pennsylvania - Sewickley Valley Hospital:
Proposed Bond Sale 6090
Shawmut Bank N.A.:
Rating Assigned 5865

Cumulative Page References

Page

Shearson Lehman Hutton Holdings Inc.:
Ratings Confirmed 7188
Shearson Lehman Hutton Inc.:
9.5% Sr. Sub. Notes, 1997 5397
10% Sr. Sub. Notes, 1999 5865
Shelf Registration 5965
Shearson Lehman Ltd.:
Rating Confirmed 7188
Shelby County, Tennessee:
Proposed Bond Sale 4971
Shell Canada Limited:
Deb., 10.625s, 1994 3739
Debs., 11s, 1994 6098
Ratings Raised 6867
Shell Coal & Terminal Co.:
Rating Raised 4608
Shell Oil Co.:
Ratings Raised 4608
Shell Pipe Line Corp.:
Rating Raised 4608
Shoney's Inc.:
Liquid Yield Option Notes (LYONs), 2004 ..... 6456, 6579
Signal Capital Holdings:
Ratings Lowered 4943
Signal Mountain Health, Educational and Housing Facility Board - Alexian Brothers Health System (Alexian Village of Tennessee):
Proposed Bond Sale 2971
Silgan Holdings Inc.:
15.25% Sr. Reset Debs., 2004 .. 5276
Silicon Graphics Inc.:
Sub. Conv. Eurodebentures 8s, 2004 5446
Silicon Systems:
Rating Withdrawn 4420, 4927
Ratings Confirmed 6364
Siliconix Inc.:
Rating Lowered 4927
Sisters of Mercy Health System (St. Louis), Missouri:
Proposed Bond Sale 5206
SmithKline Beecham Corp.:
(formerly SmithKline Beckman Corp.)
Rating Withdrawn 3050
Name Change 4612
Ratings Confirmed 4929
SmithKline Beecham Finance p.l.c.:
New Issuer 3050
SmithKline Beecham p.l.c.:
Float-Rate Unsecured Loan Stock, 1990/1992 4938
Smithtown Central School District, New York:
Proposed Note Sale 5686
Societe Generale, New York Branch:
9.25% Sub. Notes, 1999 .. 3816, 4172
Societe Nationale Elf Aquitaine:
Bonds, 9s, 1999 4975
Rating Raised 6912
Society Corp.:
Ratings Lowered 3250
Ratings Raised 3250
Sogen Finance Luxembourg S.A.:
7.5% Var. Redemp. Amt. Gtd. Notes, 1993 6401
Sonat Finance Inc.:
Ratings Raised 5169
Sonat Inc.:
Correction 4427
Rating Assigned - C.P. 4433

Page

Deb. 9.5s, 1999 4526
Ratings Raised 5169
Sony Capital Corp.:
New Issuer - C.P. 2834
Sony Corp.:
Ratings Confirmed 3903
Ratings Raised 5159
South Australian Government Financing Authority:
Rating Assigned 6812
South Carolina Public Service Authority:
Proposed Bond Sale 4166
South Carolina Public Service Utility:
Addendum 3729
South Carolina State Housing Finance and Development Authority:
Bonds Sold 6299
South Central Bell Telephone Co.:
Shelf Registration 5172
South Gate Public Financing Authority, California:
Bonds Sold 3176
Proposed Bond Sale 3282
South Jersey Gas Co.:
New Issuer - C.P. 2936
Southeast Bank N.A. Miami:
Ratings Assigned 3918
Southeast Banking Corp.:
Rating Lowered 7185
Southern Bell Telephone and Telegraph Co.:
Deb. 8.5s, 2029 4837
Shelf Registration 5171
Southern California Edison Co.:
10% First Mtge. Bonds, 2020 ... 7766
Southern California Gas Co.:
Flexible Auction Series Pfd. Stock, Series A 3153
Shelf Registration 6269
Southern Minnesota Municipal Power Agency:
Bonds Sold 4651
Southern New England Telephone Co. (The):
Shelf Registration 2744
Southern Railway Co.:
8.35% Equip. Trust Certificates, 1999 2748
Southland Corp. (The):
Sr. Extend. Reset Notes, 1995 .. 7762
Southmark Corp.:
Rating Lowered 7900
Southwestern Electric Power Co.:
First Mtg. Bonds, 2019 3581
Southwestern Energy Co.:
Rating Raised 5280
Southwestern Life Insurance Co.:
Rating Lowered 5763
Sovereigns:
Global Outlook - 1989 7660
Sparekassen SDS:
Rating Assigned 6725, 6814
Sparta Area Schools, Michigan:
Proposed Bond Sale 6609
Specialty Retailers, Inc.:
14.625% Sr. Sub. Notes, 1999 .. 5163
SPT Corp.:
Rating Assigned 6050
Standard Brands, Inc.:
Rating Lowered 7445
Standard Motor Products, Inc.:
Rating Lowered - C.P. 3921

Page

Standard Oil Co. (The):
Gtd. Deb., 9s, 2019 5164
Exchange Offer 5164
Shelf Registration 5631
Stanley Interiors Corp.:
Exchange Offer 5857
Rating Lowered 7527
Star Cablevision Group:
Rating Lowered 4927
State Bank of Victoria:
Rating Assigned 7652
State Electricity Commission of Victoria:
Rating Assigned 7119
State of Florida - State Board of Education:
Bonds Sold 4060
State of Maryland - Department of Transportation:
Proposed Bond Sale 5319
State of New Hampshire Industrial Development Authority:
(New England Power Co.)
Adjustable Rate Pollution Control Revenue Bonds 6303
State of New York Mortgage Agency:
Update 7112
State of Rhode Island and Providence Plantations:
Notes Sold 3284
Steego Corp.:
Rating Lowered 5030
Stony Brook Regional Sewerage Authority, New Jersey:
Proposed Bond Sale 4261
Storage Technology Corp.:
Conv. Exch. Pfd. Stock 5654
Strongville, Ohio:
Proposed Bond Sale 4451
Student Loan Marketing Association:
12% Multi-currency Prin. Exch. Rate Linked Securities, 1992 2732
16% Notes, 1990 3678
16% Notes, 1990 3795
8.25% Notes, 1992 3796
Floating-Rate Notes, Series W, 1992 4118
Medium-Term Notes 4119
11% Notes, 1994 4455
8.30% Notes, 1994 4416
8.75% Notes, 2000 4510
8.25% Notes, 1994 4822
8.10% Notes, 1994 4822
Rating Assigned 5028
9% Notes, 1993 5028
Medium-Term Notes 5157
Retail Medium-Term Notes 5273
13.5% Mult. Prin. Exch. Rate Linked Securities, 1994 5377
9.45% Notes, 1990 5952
F. R. Notes, 1991 6152
Fltg.-Rate Notes, 1990 6263
10.375% Notes, 1992 6358
10.375% Notes, 1992 6566
9.90% Notes, 1991 6665
Floating Rate Notes, 1992 6666
12% Reverse Prin. Exch. Rate Linked Sec. 6666
Japanese Yen Bonds 5.0%, 1999 7015
14.250% Multi-currency Principle Exc. Rate Linked Securities, 1994 6967

Cumulative Page References

Page

F.R. Notes, 1994 7065
9.71% Notes, 1993 7065
9.45% Notes, 1993 7065
F. R. Notes, 1993 7178
9.50% Notes, 1992 7178
9.47% Notes, 1993 7179
9.45% Notes, 1992 7264
14.625% Australian Dol. Notes, 1990 7356
9.375% Notes, 1994 7356
F.R. Notes, 1992 7357
F.R. Notes, 1990 7443
9.78% Notes, 1999 7443
4.075% Notes, 1993 7890
11.875% Reverse PERL 1993 7890
Suffolk County, New York:
Proposed Bond Sale 6091
Sumitomo Metal Industries, Ltd.:
Rating Raised 3288
Sun Eagle U.S. Treasury Fund:
Rating Assigned 2747
Sun Exploration and Production Co.:
9.85% Notes, 1993 6457
Sun Life Insurance Co. of America:
Rating Raised 6065
Sun Microsystems, Inc.:
Conv. Sub. Deb. —s, 1999 3457
Rating Confirmed 3457, 5625
SunAmerica Corp:
Rating Raised 6065
Sundstrand Corp.:
Rating Lowered - C.P. 7774
Super Valu Stores, Inc.:
Shelf Registration 3568
Addendum 5279
8.875% Notes, 1999 5506
Sysco Corp.:
Liq. Yld. Option Notes, 2004 ..... 3801, 3909
Rating Assigned - C.P. 7281

T

Tacoma, Washington:
Proposed Bond Sale 6510
Tallahassee, Florida:
Proposed Bond Sale 6394
Talley Industries Incorporated:
Rating Assigned - C.P. 4745
Tampa, Florida:
Notes Sold 3502
Tarrant County, Texas:
Proposed Bond Sale 7924
TDK Corp.:
Ratings Confirmed 6364
TDK International Netherlands B.V.:
Ratings Confirmed 6364
TDK U.S.A.:
Ratings Confirmed 6364
Tele-Communications, Inc.:
Shelf Registration 3451
Rating Assigned - C.P. 6264
Tenax Co.:
Conv. Called/Action Required 5625
Tenneco Credit Corp.:
9.25% Notes, 1996 3454
Medium-Term Notes, Series C 4517
Shelf Registration 4615
9% Notes, 1995 5036
Tennessee Local Development Authority:
Proposed Note Sale 6092

Page

Tennessee Valley Authority:
8.25% Power Bonds, 1989 Series F, 1996 3043
8.625% Power Bonds, 1989 Series G, 2029 3043
Tesoro Petroleum Corp.:
Rating Lowered 4419
Tektronix, Inc.:
Rating Lowered 4011
Texaco Capital Inc.:
9% Guaranteed Notes, 1999 2823
9% Gtd. Notes, 1996 3239
Texaco Inc.:
Var.-Rate Cum. Pfd. Stock, Series C 4435
Rating Raised - C.P. 7265
Texaco Inc. and Related Entities:
Ratings Raised 7265
Texas Air Corp.:
Rating Lowered 3817
Rating Reviewed 6887
Texas Eastern Corp.:
Ratings Lowered 6369
Ratings Lowered - C.P. 6369
Texas Eastern Transmission Corp.:
Correction 6167
Ratings Lowered 6369
Ratings Lowered - C.P. 6369
Texas Gas Transmission Corp.:
Rating Raised 5390
Rating Lowered 5758
Texas Instruments Incorporated:
Shelf Registration 4930
9% Notes, 1999 4933
Texas-New Mexico Power Co.:
Shelf Sale 5047
Rating Confirmed 7766
Texas Turnpike Authority - Dallas North Tollway:
Proposed Bond Sale 5207
Texas Utilities Electric Co.:
Shelf Registration 3356
First Mtg. & Coll. Trust Bonds 4732
Shelf Sale 6066
8.250% Coll. Pollution Control Revenue Bonds 7472
Texas Water Resource Finance Authority, Texas:
Bonds Sold 7303
Proposed Bond Sale 7998
Textron Inc.:
Shelf Sale 6677
TF Investments, Inc.:
Exch. Pfd. Stock 6889
Thailand, Kingdom of:
New Issuer - C.P. 5532
Thomson-Brandt International B.V.:
Offering Amount Revised 2920
10% Guaranteed Notes, 1991 3182
Euro Med.-Term Note Program 3390
2.5% Gtd. Bonds w/wrts., 1999 6725
11.250% Gtd. Notes, 1991 7528
Thomson S.A.:
9% Notes, 1995 5382
Rating Raised 6668
Thortec International:
Rating Lowered 6868
Conv. Sub. Deb. 6.5s, 2012 6868
Tiger International Inc.:
Ratings Raised 6065

Page

Ratings Lowered/Raised/Assigned 7084
Time Inc.:
Rating Lowered - C.P. 5175
Time Warner Inc.:
Ratings Assigned 2835
8.75% Cash-Pay Convertible Pfd. Stock 2836
11% Payment-In-Kind Conv. Exch. Pfd. Stock 2837
Ratings Lowered/Ratings Assigned/Ratings Confirmed 4227
Times Mirror Co. (The):
8.70% Notes, 1999 5277
10.20% Notes, 1990 6677
TMC Finance PLC:
Rating Assigned - C.P. 3708
Toledo Edison Co. (The):
Coll. Pollution Control Revenue Bonds, Series 1989 3735
Coll. Pollution Control Revenue Ref. Bonds 5441
Torchmark Corp.:
Shelf Registration 5528
Toshiba America, Inc.:
7.5% Var. Redemption Tranche A Notes, 1993 4362
7.5% Var. Redemption Tranche B Notes, 1993 4362
8% Gtd. Bonds, 1994 4515
Ratings Assigned - C.P. 6177
Toshiba Corp.:
3.25% Bond with Warrants, 1993 2865
Total International Limited:
Rating Raised - C.P. 6276
Town & Country Corp.:
13% Senior Subordinated Notes, 1998 7977
Toyota Motor Credit Corp.:
Euronotes, 1992 6097
Euronotes, 1993 7927
Tracor, Inc.:
Ratings Lowered 4512
Trailer Train Co.:
Ratings Raised 3049
Trans-Resources, Inc.:
Senior Subordinated Reset Notes, 1996 6870
Senior Subordinated Notes, 1997 7273
Trans World Airlines Inc.:
—% Sr. Secured Notes, 1994 ..... 3593, 5530
Transamerica Corp.:
Shelf Registration 2829
10.55% Notes, 1990 6693
Transamerica Finance Group, Inc.:
Medium-Term Notes, Series B 3252
8.75% Notes, 1999 3590
Rating Raised 4139
8.55% Notes, 1996 5173
10.375% Notes, 1993 6371
10.25% Notes, 1990 6689
TransCanada Pipelines Limited:
Ratings Raised 4454
Transco Energy Co.:
New Issuer 3052
Rating Raised 5390
Transcontinental Gas Pipe Line Corp.:
Rating Raised 5390

Cumulative Page References

Page

Travis County, Texas:
Bonds Sold 7794
Treasury Portfolio Advisor: AIM Advisors, Inc.:
Rating Assigned 4738
Treasury Yield Curve ..... Weekly
Treasury Yield Spreads ..... Weekly
Tri-State Generating & Transmission Association, Inc.:
Rating Confirmed 3697
Triangle Pacific:
Ratings Assigned 5746
Triax USA Associates, L.P. (Triax USA Capital Corp.):
—% Sr. Sub. Disc. Debs., 1999 4126
Triborough Bridge and Tunnel Authority, New York:
Bond Sold 5892, 7006
Tribune Co.:
Rating Confirmed 6459
Trimble County, Kentucky:
(Louisville Gas and Electric Co. Proj.)
7.750% Pollution Control Revenue Bonds, 1989, Series A, 2019 ..... 7011, 7114
Trinity Industries Inc.:
Rating Raised 3037
Trinity River Authority, Texas:
Bonds Sold 3615
TRW Inc.:
Medium-Term Notes, Series A 4234
Var. Debt Securities and Warrants 4720
Tucson Electric Power Co.:
Ratings Lowered 6584
Tulsa Metropolitan Utility Authority, Oklahoma:
Proposed Bond Sale 4357
Turner Broadcasting Systems, Inc.:
Liq. Yld. Option Notes, 2004 ..... 3802, 3910
Sr. Sub. Deb. 12s, 2001 3802
Ratings Raised 6454
TW Food Services, Inc.:
Sr. Sub. Disc. Deb. —s, 2001 ..... 2921, 3241
Sub. Debs. 15s, 2001 2921
Conv. Jr. Sub. Deb. 10s, 2014 2921
Ratings Withdrawn 3241
—% Sr. Sub. Notes, 1997 3576
Sub. Deb. —s, 1999 3576
Jr. Sub. Disc. Deb. —s, 2001 ... 3576
Sr. Exch. Pfd. Stock 3597
Tyco Toys, Inc.:
Conv. Sub. Deb. —s, 2014 3459
Tyler Corp.:
Ratings Raised 4420

U

U.K. Funding, Inc.:
New Issuer - C.P. 2936
U S West Financial Services, Inc.:
Shelf Registration 4942
13% New Zealand Dollar Notes 6099
Shelf Sale 6877
Australian Dollar Notes, 1990 7473
UGI Corp.:
9% First Mtg. Bonds, 2019 4524

Page

First Mtg. Bonds, Series B, 2019 4734
9% First Mtge. Bonds, 2019 4939
Proposed New Issue/ Rating Raised 5285
Unilever Australia Limited:
Rating Assigned 6815
Unilever Capital Corp.:
16.750% Gtd. Notes, 1990 6726
10.44% Gtd. Notes, 1990 6679
7.625% Gtd. Notes, 1994 7393
14.00% Guaranteed Notes, 1992 . 7803
Unilever N.V.:
12.75% Notes, 1994 3845
Union Bank of Switzerland Finance N.V.:
10% Gtd. Notes, 1994 3846
14% Gtd. Notes, 1994 3847
Union Carbide Corp.:
Rating Raised 7266
Union Light, Heat and Power Co. (The):
Shelf Registration 5648
Union Oil Co. of California:
10.45% Notes, 1991 6572
Union Pacific Corp.:
Shelf Registration 3473
Variable-Rate Demand Revenue Refunding Bonds 4972
Union Pacific Corp. & Operating Units:
Ratings Lowered 5746
Ratings Raised 5746
Union Pacific Railroad Co.:
9.0% Equip. Trust No. 2 of 1988, 1999 5652
9.50% Equipment Trust, 1999 7280
Union Tank Car Co.:
Equip. Trust Cfts., (Series 21) 3474
Ratings Raised 4430
Unisys Corp.:
ESOP Medium-Term Notes 6054
Rating Confirmed 6460
10.75% Notes, 1990 6677
Shelf Registration 7897
Unisys Finance Corp.:
14.5% Australian Dol. Notes, 1990 7361
Medium-Term Notes, due 9 months to10 yr. 7758
United Air Lines Inc.:
Ratings Raised/Assigned 6477
Rating Assigned 6477
United Illuminating Co. (The):
Pollution Control Revenue Bonds, 2014 ..... 2860, 2973
Rating Confirmed 5169
Ratings Lowered 6884
United Pacific Life Insurance Co.:
Claims-Paying Rating Assigned 3919
United Parcel Service of America, Inc.:
Debenture —s, 2020 2832
United Power Association and Cooperative Power Association:
Correction 2765
Solid Waste Disposal Revenue Bonds, Pooled Series 1989C 2862

Page

Solid Waste Disposal Revenue Bonds, Pooled Series 1989D 2862
United States Leasing International, Inc.:
Rating Assigned - C.P. 7776
Medium-Term Notes, due 9 months to 30 yrs. from date of issue 7771
United Techologies Corp.:
Unsub. Nonconv. Unsec. Debt Securities 3453
Ratings Confirmed 3798
9.625% Notes, 1999 5754
Shelf Sale 6267
United Technologies Corp. Employee Savings Plan Master Trust:
Gtd. ESOP Trust Securities 4721
University of Alabama (Birmingham):
Proposed Bond Sale 4552
University of Maine System:
Proposed Bond Sale 4358
University of New Mexico:
Bonds Sold 6721
U.S. Bancorp:
Ratings Lowered 7078
US JVC Corp.:
Rating Confirmed - C.P. 4433
USAir Inc.:
Special Facility Revenue Bonds 5438
USG Corp.:
Rating Lowered 4227
USLICO Corp.:
Conv. Sub. Deb. —s, 2014 3148
Rating Raised 3148
USLIFE Corp.:
Correction 4532
Shelf Registration 4631
9.15% Notes, 1999 5650

V

Valero Energy Corp.:
Convertible Called/Action Required 4243
Rating Assigned - C.P. 6789
Valley National Corp.:
Rating Lowered 3586, 4737
Valley National Corp. and Primary Subsidiary:
Rating Lowered 6784
Van Doren Rubber Co., Inc.:
14.75% Senior Subordinated Notes 1996 7360
Vancouver, City of, British Columbia, Canada:
Correction 5993
Rating Reviewed 6095
Vancouver, Washington:
Bonds Sold 3279
Varity Corp.:
Exchange Offer 2917
Ratings Raised 2917
Ratings Assigned 2917
Veeco Instruments, Inc.:
Rating Withdrawn 4928
Vereins- Und Westbank AG:
Rating Assigned - C.P. 3818
Vernitron Acquisition Corp.:
Ratings Assigned 3797
VF Corp.:
Med.-Term Notes, Series B 3455
9.40% Notes, 1996 3805

Cumulative Page References

Page

9.50% Notes, 1999 3805
Shelf Registration 4015
Ratings Confirmed 4513
Viacom International Inc.:
Exchange Offer 5856
View-Master Ideal Group, Inc.:
Rating Raised 3459
Virginia, Commonwealth of, Transportation Board:
Bonds Sold 3080
Virginia Electric and Power Co.:
Medium-Term Notes 4425
Money Mkt. Cum. Pfd. Stock 5654
Shelf Registration 5758
Volt Information Sciences, Inc.:
Rating Confirmed 5858
Vyquest Inc.:
Rating Lowered 5056

W

Wainoco Oil Corp.:
Conv. Sub. Deb. 7.75s, 2014 ... 5164
Rating Raised 5755
Wang Laboratories, Inc.:
Ratings Lowered 4512, 5160, 7067
Warner Communications Inc.:
Ratings Lowered/Ratings Assigned/Ratings Confirmed 4227
Rating Lowered - C.P. 5175
Warrick County, Indiana:
Proposed Bond Sale 3731
Washington Gas Light Co.:
First Mtg. Bonds, 8.75% Series, 2019 5391
Washington Health Care Facilities Authority - Sisters of Providence:
Proposed Bond Sale 4553
Washington Public Supply System, Washington:
Proposed Bond Sale 3082
Washington Suburban Sanitary District, Maryland:
Bonds Sold 3280
Washington Water Power Co.:
Medium-Term Notes, Series A 4236
Waste Management, Inc.:
Shelf Registration 4613
Watts Industries:
Convertible Subordinated Deb.—s, 2014 6883
Waxman Industries, Inc.:
13.75% Sr. Sub. Notes, 1999 ... 5630
Rating Lowered 6049
Wayne County, Michigan:
Update 7004
Wedtech Corp.:
Ratings Withdrawn 3449
Weingarten Realty Investors:
Conv. Capital Debs. 8s, 2009 ... 5393
Weirton Steel Corp.:
Pollution Control Revenue Refunding Bonds, Series 1989 3735
10.875% Sr. Notes, 1999 3802
West Bloomfield School District, Michigan:
Proposed Bond Sale 5208

Page

West One Bancorp:
Rating Raised 5650
West Texas Utilities Co.:
Rating Confirmed 7768
Westdeutsche Landesbank:
Rating Assigned 2976
Western Digital Corp.:
Conv. Sub. Debs., 9s, 2014 5855
Western National Life Insurance Co.:
Rating Assigned 6176
Western Savings and Loan Association:
Rating Lowered 5522, 7624
Western Union Corp.:
Ratings Lowered 6987
WestFed Holdings, Inc.:
Rating Assigned 5058
Westinghouse Credit Corp.:
Var.-Term, Three-Year, Pfd. Stock, Class A 2838
8.25% Var.-Term, Five-Year, Pfd. Stock, Class B 2838
8.5% Var.-Term, Ten-Year, Pfd. Stock, Class C 2838
Shelf Registration 2931
Var.-Term Pfd. Stock 4145
Euro Med.-Term Notes 5444
Med.-Term Notes 5398
Shelf Sale 6886, 7122
Sr./Sub. Debt Sec. and/or wrts.to Purchase Sr./Sub. Debt Securities 7080
Medium-Term Notes, due 9 months to 25 yrs. 7080
Westinghouse Electric Corp.:
10.45% Notes, 1990 6461
10.2% Notes, 1990 6778
Westpac Banking Corp.:
Rating Assigned 4037
Rating Assigned 3954, 4555
Westvaco Corp.:
Exchangeable Subordinated Deb., 2014 7619
Wetterau Incorporated:
New Issuer - C.P. 6177
Whittaker Corp.:
Rating Lowered 4513
Wholesale Club, Inc. (The):
Convertible Called/Action Required 4513
Wickes Cos., Inc.:
Ratings Lowered 2736
Wilcox & Gibbs, Incorporated:
Conv. Sub. Deb. 7s, 2014 4613
Williams (A.L.) Corp.:
Rating Raised 5527
Williams Cos., Inc. (The):
$3.875 Conv. Exch. Pfd. Stock 6178
Convertible Exchangeable Pfd. Stock 6791
Williams Natural Gas Co.:
Ratings Lowered 6979
Williamson County, Tennessee:
Proposed Bond Sale 3947
Wisconsin Electric Power Co.:
9.125% First Mtg. Bonds, 2024 4426
Shelf Registration 4625

Page

Woolworth Corp.:
Rating Assigned - C.P. 4633
Worthington County School District, Ohio:
Bonds Sold 7302
Wyse Techology:
Rating Lowered 7068

X

Xerox Corp.:
8.75% Notes, 1995 3455
Ratings Confirmed 5030
9.20% Notes, 1999 5036
9.125% Notes, 1994 5632
Shelf Registration 6877
Xerox Credit Corp.:
8.375% Notes, 1991 2823
Medium-Term Notes, Series A 3038
Shelf Registration 3569
Med.-Term Notes, Series A 3566
8.50% Notes, 1992 4933
10% Notes, 1993 5323
10.125% Notes, 1999 6361
10% Notes, 1999 6571
Various Debt Securities 6672
10.125% Notes, 1992 6972
Xoma Corp.:
Conv. Sub. Debs. 9s, 2014 6361
XTRA Inc.:
Rating Assigned 4743
Medium-Term Notes 7280

Y

Yamaichi Securities:
Rating Assigned 7566
Yasuda Trust's Hong Kong Subsidiary:
Rating Assigned 6814
Yonkers, New York:
Proposed Bond Sale 7110
York Holdings Corp.:
17.5% Sub. Deferred Int. Debs. . 7754
York International Corp.:
Sr. Sub. Deb. —s, 2001 3810
Ysleta Independent School District, Texas:
Proposed Bond Sale 3948

Z

Zale Corp.:
Senior Debentures 13.250s, 2001 6363
Proposed New Issue/Rating Raised 6681
Zale Credit Corp.:
Proposed New Issue/Rating Raised 6681
Zapata Corp.:
Rating Lowered 4420
Zayre Corp.:
Ratings Raised 6554
Zenith Electronics Corp.:
Ratings Confirmed 3798
Ratings Lowered 4717
Zurich American Life Insurance Co.:
Rating Assigned 7902

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

A

A M I Holdings, Inc.:
Sr. Sub. Debentures, 1999 Registration ..... Withdrawn
A P Industries, Inc.:
Sub. Debenture 12.375s, 2001 ..... B3 to Caa
A/S Eksportfinans:
100 mill. Australian $ Eurobond 18s, 1990 ..... Aa1
AAR Corp.:
9.50% Notes, 2001 ..... Baa2
Various Debt Securities (Shelf Registration $50.0 mill. filed) Registration ..... Withdrawn
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Baa2
ABB Asea Brown Boveri Capital B.V.:
All Outstg. Gtd. Eurobonds (2 issues) ..... Aa3 to Aa2
150 mill. European Currency Unit 8.75% Euronotes, 1994 (ABB Asea Brown Boveri Ltd.) Aa2
Abbey National Building Society:
75 mill. European Currency Unit Eurobond 9s, 1992 ..... Aa1
120 mill. Sterling £ Flt. Rt. Sub. Euronotes, 1995 ..... Aa3
200 mill. British £ Flt. Rt. Euronotes, 1990 ..... Aa1
100 mill. Sterling £ Sr. Eurobond 10.625s, 1998 ..... Aa1
75 mill. US $ Eurobond 10.25s, 1999 ..... Aa1
20 bill. Japanese ¥ UK Bearer Eurobond 5.125s, 1994 ..... Aa1
200 mill. US $ Eurobond 9.75s, 1994 ..... Aa1
100 mill. Sterling £11.625% Euronotes, 1995 ..... Aa1
250 mill. Deutsche Mark Eurobond 6.375s, 1996 ..... Aa1
Abbey National First Capital B.V.:
137 mill. US $ Gtd. Flt. Rt. Euronotes, 2004 (Gtd. by Abbey National p.l.c.) Aa2
Abbey National Second Capital B.V.:
100 mill. New Zealand $ Gtd. Zero-Cpn. Eurobonds, 1996 (Gtd. by Abbey National p.l.c.) Aa1
Abbey National Treasury Services, p.l.c.:
30 bill. ¥ Eurobond 6.375s, 1993 ..... Aa1
100 mill. Swiss Franc 5.75% Gtd. Euronotes, 1994 (Gtd. by Abbey National p.l.c.) Aa1
150 mill. Canadian $ Gtd. Eurobond 10.25s, 1994 (Gtd. by Abbey National p.l.c.) Aa1
Acclaim Entertainment, Inc.:
$25.0 mill. Conv. Sub. Debs., 1999 ..... Withdraw n
Adience Equities, Inc.:
$75.0 mill. Sr. Sub. Notes, 1999 .. B3
Aegon N.V.:
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Aa3
African Development Bank:
20 bill. ¥ Daimyo Sub. Eurobond 5.75s, 1999 ..... Aa1
1 bill. French Franc Eurobond 9.375s, 1999 ..... Aaa

Rating

$200.0 mill. Yankee Sub. Bond 8.8s, 2019 ..... Aa1
200 mill. Deutsche Mark Eurobond 7.25s, 1999 ..... Aaa
10 bill. Spanish Pesetas Sub. Eurobond 12.50s, 1996 ..... Aa1
150 mill. Swiss Franc Eurobond 6.25s, 2001 ..... Aaa
40 bill. ¥ Japan Bond 5.125s, 1999 ..... Aaa
Ahmanson (H.F.) & Co.:
$250.0 mill. 9.875% Sub. Notes, 1999 ..... Baa3
Air Products & Chemicals, Inc.:
($200,000,000.00)
Med. Term Notes, Ser. B (due 9 mos. to 10 yrs. from date of issue) A1
Debenture 8.875s, 2001 ..... A1
$100.0 mill. Med. Term Notes A1
Akzona, Inc.:
Debenture 7.50s, 1997 .... Ba2 to A3
Alabama Gas Corp.:
$30.0 mill. Debentures, 2014 ..... A2
Alaska Air Group, Inc.:
$75.0 mill. Conv. Sub. Debs., 2014 ..... Ba3
Alcan Aluminum Ltd.:
S.F. Debenture 9.625s, 2019 ..... A2
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A2
Alco Health Acquisition Corp.:
$175.0 mill. Sr. Sub. Notes, 1999 ..... B2
ALG Puerto Rico, Inc.:
$14.0 mill. Adj. Rt. Notes, Ser. A, 1994 ..... Aa1
$15.0 mill. Adj. Rt. Notes, Ser. B, 1997 ..... Aa1
$5.0 mill. Adj. Rt. Notes, Ser. C, 2000 ..... Aa1
$17.0 mill. Adj. Rt. Notes, Ser. D, 2000 (Sanwa Bank, Ltd./LOC) ... Aa1
A.L. Laboratories, Inc.:
$50.0 mill. Conv. Sub. Debentures, 2014 ..... B1
Alleghany Corp.:
$59.6 mill. Sub. Exch. Debenture 6.5s, 2014 ..... Ba1
Alliance & Leicester Building Society:
10 bill. ¥ Eurobond 6.3s, 1992 ... Aa3
200 mill. Sterling £ Zero-Cpn. Eurobonds, 1995 ..... Aa3
125 mill. Sterling Eurobond 11.50s, 1999 ..... Aa3
150 mill. Sterling £ Flt. Rt. Euronotes, 1996 ..... Aa3
50 mill. British £ Sub. Flt. Rt. Sterling Euronotes, 2004 ..... A2
150 mill. Sterling £ Flt. Rt. Euronotes, 1996 ..... Aa3
75 mill. British £ 11.25% Euronotes, 1996 ..... Aa3
60 mill. Sterling Pound 11.625% Euronotes, 1994 ..... Aa3
Allied Irish Banks p.l.c.:
400 mill. US $ Undated Var. Rt. Euronotes A3
100 mill. US $ Flt. Rt. Euronotes, 1995 ..... A2
100 mill. US $ Perpetual Flt. Rt. Euronotes A2
100 mill. US $ Perpetual Sub. Flt. Rt. Euronotes A3

Rating

Allied-Signal, Inc.:
Debt Securities & Warrants (Shelf Registration $210.0 mill. filed under SEC Rule 415) ..... (P)A2
Allied Stores Corp.:
6% Notes, 1992 ..... B1 to Caa
10.50% Sr. Notes, 1992 ... B2 to Caa
Sr. Sub. Debenture 11.50s, 1997 ..... B3 to Caa
Allstate Insurance Co. ..... Aaa
Allstate Life Insurance Co. ..... Aaa
Alltel Corp.:
Debenture 10.375s, 2009 ..... A3
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)A3
Allwaste, Inc.:
$30.0 mill. Conv. Sub. Debentures, 2014 ..... B2
Alpine Group, Inc.:
Sr. Sub. Debenture 13.50s, 1996 ..... B3 to Caa
Alton City, Illinois:
(Series 1989-A) ($35,924,535.00)
Gtd. Taxable Coll. Mtge. Bond 7.58s, Cl. A, 2001 ..... Aaa
Gtd. Taxable Coll. Mtge. Bond 7.58s, Cl. B, 2003 ..... Aaa
Gtd. Taxable Coll. Mtge. Bond 7.58s, Cl. C, 2006 ..... Aaa
Gtd. Taxable Zero Cpn.Coll. Mtge. Bond, Cl. D, 2011 (Gtd. by Financial Security Assurance) ... Aaa
Ambassador General Partnership:
12% First Mtge. Notes, 1996 ..... B1 to Ba3
America West Airlines:
$54.0 mill. Conv. Sub. Debenture 11.50s, 2009 (Secondary Offering) B2
$49.5 mill Conv. Sub. Debenture 11.50s, 2009(Exchange Offer) B2
American Airlines, Inc.:
($335,600,000.00)
1989 Equip. Tr. Ctfs., Ser. A-K .. A1
American Brands, Inc.:
9% Notes, 1999 ..... Baa2
American Continental Corp.:
All Outstg. Sr. Notes (2 issues) ..... Ca to C
Debenture 12s, 2001 ..... Ca to C
10.75% Sr. Notes, 1990 .... B3 to Ca
Debenture 12s, 2001 ..... B3 to Ca
14.75% Sr. Sub. Notes, 1995 ..... Caa to Ca
415 Shelf Registration Sub. Debentures (2 issues) ..... (P)Ca to (P)C
Sub. Debentures (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Caa
American Express Co.:
8.75% Notes, 1996 ..... Aa2
35 bill. ¥ (Shelf Registration) ..... (P)Aa2
American Express Corp.:
8.50% Sr. Notes, 1999 ..... Aa2
10.50% Notes, 1990 ..... Aa2
American General Corp.:
Various Debt Securities (Shelf Registration $300.0 mill. file under SEC Rule 415) ..... (P)A1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
American General Finance Corp.:	
8.45% Notes, 2009	A1
8.125% Notes, 2009	A1
8.50% Sr. Notes, 1999	A1
American Hoist & Derrick Co.:	
All Outstg. Conv. Sub. Debs. (2 issues)	B1 to B2
American Manufacturers Mutual Insurance Co.	Aa1 to Aaa
American Marketing Industries Holdings, Inc.:	
$110.0 mill. Sr. Sub. Discount Debentures, 2001	B3
American Medical International, Inc.:	
All Outstg. Notes (6 issues)	Baa2 to Ba3
All Outstg. Eurobonds (2 issues)	Baa2 to Ba3
11.25% Euronotes, 1995	Baa2 to Ba3
S.F. Debenture 11.25s, 2015	Baa2 to Ba3
UK Loan Stk. 9.875s, 2011	Baa2 to Ba3
Swiss Bond 5.0s, 1996	Baa2 to Ba3
All Outstg. Sub. S.F. Debs., (2 issues)	Baa3 to B2
9.50% Sub. Notes, 1991	Baa3 to B2
All Outstg. Conv. Sub. Debs., (2 issues)	Baa3 to B2
American Medical International, N.V.:	
All Outstg. Zero-Cpn. Eurodebs., (2 issues)	Baa2 to Ba3
Gtd. Dual Currency Eurobond 6.75s, 1997	Baa2 to Ba3
American Motorists Insurance Co.	Aa1 to Aaa
American Pioneer Savings Bank:	
All Outstg. Sub. Capital Notes (3 issues)	B3 to Caa
American Restaurant Group, Inc.:	
$100.0 mill. Sr. Sub. Notes, 1999	B2
American Savings Bank, F.S.B:	
(400,000,000.00) Coll. Mtge.-Bkd. Med. Term Notes, Ser. A & B (due 9 mos. to 30 yrs. from date of issue)	Aaa
American Stores Co.:	
100 mill. US $ 9.75% Euronotes, 1994	Ba1
American Television & Comm. Corp.:	
8.375% Notes, 1993	Baa1 to Baa3
Debenture 9.75s, 2016	Baa1 to Baa3
Ames Department Stores, Inc.:	
$115.0 mill. Conv. Sub. Debentures, 2014	B2
$200.0 mill. Sr. Sub. Reset Notes, 1999	B1
Amsterdam-Rotterdam Bank N.V.:	
50 mill. British £ Eurobond 12.375s, 1992	Aa1
Anacomp, Inc.:	
$250.0 mill. 13% Sr. Sub. Incr. Rt. Notes, 1991 (Secondary Offering)	B3
Anadarko Petroleum Corp.:	
All Outstg. Notes (2 issues)	Baa1 to A3
All Outstg. Conv. Sub. Debs. (2 issues)	Baa2 to Baa1
415 Shelf Registration Sr. Debt Securities	(P)Baa1 to (P)A3
Sub. Debt Securities	(P)Baa2 to (P)Baa1
Conv. Sub. Debenture 6.25s, 2014	Baa2
Anheuser-Busch Cos., Inc.:	
8.75% Notes, 1999	A1
Debenture 9s, 2009	A1
All Outstg. Notes (2 issues)	Aa3 to A1
All Outstg. Euronotes (4 issues)	Aa3 to A1
Eurobond 11.125s, 1993	Aa3 to A1
All Outstg. Debentures (4 issues)	Aa3 to A1
415 Shelf Registration Various Debt Securities (2 issues)	(P)Aa3 to (P)A1
$300.0 mill. Sr. Conv. Debs.	Aa3
Various Debt Securities (Shelf Registration $200.0 mill.filed under SEC Rule 415)(Anheuser-Busch, Inc.)	(P)Aa3
Anheuser-Busch, Inc.:	
All Outstg. S.F. Debentures (5 issues)	Aa3 to A1
AnnTaylor, Inc.:	
$100.0 mill. Sr. Sub. Notes, 1999	B2
$90.0 mill. Sub. Discount Debs., 2001	B3
ANR Pipeline Co.:	
All Outstg. First Pipe Line Bonds (8 issues)	Baa2 to Baa1
All Outstg. Debentures (2 issues)	Baa3 to Baa2
Swiss Bond 6s, 1995	Baa3 to Baa2
AON Corp.:	
All Outstg. Notes (2 issues)	A2 to A1
7.50% Sr. Notes, 1994	A2 to A1
415 Shelf Registration	(P)A2 to (P)A1
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)A1
Apache Corp.:	
Conv. Sub. Debenture 7.50s, 2012	B2 to B1
Apache Petroleum Co. L.P.:	
Conv. Sub. Debenture 9s, 2001	B3 to B1
Apollo Computer, Inc.:	
Conv. Sub. Debenture 7.25s, 2011	B2 to Aa2
Appalachian Power Co.:	
First Mtge. Bond 9.125s, 2019	A2
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A2
ARA Group, Inc.:	
$175.0 mill. Sub. Debentures, 2001	B1
13.75% Sub. Notes, 1995	B2 to B1
Sub. Debentures (2 issues)	B2 to B1
ARA Services, Inc.:	
Unsecured Debt Securities (Shelf Registration $30.0 mill. remaining under SEC Rule 415)	Withdrawn
12% Notes, 1992	Ba3 to Ba2
Conv. Sub. Debenture 4.625s, 1996	B2 to B1
Arco Chemical Co.:	
Debenture 9.35s, 2019	A2
Argentina, Republic of:	
All Outstg. Eurobonds (2 issues)	B to B3
All Outstg. Swiss Bonds (2 issues)	B2 to B3
Aristar, Inc.:	
Sr. Debt Securities (Shelf Registration $100.0 mill. remaining field under SEC Rule 415) Registration	Withdrawn
Arizona Public Service Co.:	
All Outstg. First Mtge. Bonds (10 issues)	Baa2 to Baa3
9% First Mtge. Notes, 1996	Baa2 to Baa3
415 Shelf Registration First Mtge. Bonds	(P)Baa2 to (P)Baa3
Eurodebenture 12.50s, 1992	Baa3 to Ba1
First Mtge. Bond 10.75s, 2019	Baa2
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)Baa2
First Mtge. Bond 10.75s, 2019	Baa2
Arkansas Power & Light Co.:	
First Mtge. Bond 9.75s, 2019	Baa1
Arkla, Inc.:	
All Outstg. First Mtge. Bonds (4 issues) (Issues Defeased)	A3 to Aaa
Debenture 10s, 2019	A3
All Outstg. First Mtge. Bonds (4 issues)	A2 to A3
All Outstg. Debentures (2 issues)	A2 to A3
All Outstg. Notes (2 issues)	A2 to A3
415 Shelf Registration Various Debt Securities	(P)A2 to (P)A3
Armco, Inc.:	
All Outstg. S.F. Debentures (4 issues)	B1 to Ba3
15.25% Notes, 1989	B1 to Ba3
13.50% Sr. Notes, 1994	B1 to Ba3
Armstrong World Industries, Inc.:	
Debenture 9.75s, 2008	Aa3 to A1
S.F. Debenture 8s, 1996	Aa3 to A1
Med. Term Notes	Aa3 to A1
Med. Term Notes, Ser. A (due 9 mos. to 10 yrs. from date of issue)	Aa3
ASEA Finance, Inc.:	
All Outstg. Gtd. Eurobonds (2 issues)	Aa3 to Aa2
Ashland Oil, Inc.:	
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A3
$200.0 mill. Conv. Sub. Debs., 2014	Baa1
Asian Development Bank:	
200 mill. Deutsche Mark Flt. Rt. German Notes, 1999	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
100 mill. US $ Eurobond 9.875s, 1999	Aaa
40 bill. ¥ Eurobond 5.0s, 1999	Aaa
100 mill. Swiss Franc Eurobond 5.25s, 1999	Aaa
ASLK-CGER Finance N.V.:	
75 mill. Canadian $ 12.125% Gtd. Euronotes, 1991 (Gtd. by ASLK-CGER Bank)	Aa3
75 mill. Canadian $ 11.50% Euronotes, 1991(Gtd. by ASLK-CGER)	Aa3
ASLK-CGER IFICO (CAYMAN):	
40 mill. US $ Gtd. Eurobond 10s, 1996 (Gtd. by ASLK-CGER Bank)	Aa3
150 mill. US $ Zero-Cpn. Eurobonds, 1991 (Gtd. by ASLK-CGER Bank)	Aa3
300 mill. Danish Kroner 9.25% Euronotes,1993(Gtd. by ASLK-CGER)	Aa3
ASLK-CGER North America, Inc.:	
500 mill. US $ Euro Med. Term Notes Program (due up to 15 yrs.)(Gtd. by ASLK-CGER Bank)	Aa3
Associated Dry Goods Corp.:	
Various Debt Securities (Shelf Registration $400.0 mill. remaining under SEC Rule 415) Registration	Withdrawn
Associates Corp. of North America:	
8.70% Notes, 1997	Aa3
8.625% Notes, 1994	Aa3
Sub. Debenture 8.15s, 2009	A1
Sr./Sub. Debt Securities (w/Warrants) (Shelf Registration $2,000.0 mill. filed under SEC Rule 415)	(P)Aa3/(P)A1
Sr. Debenture 8.55s, 2009	Aa3
Med. Term Sr. Notes, Ser. D (due 9 mos. to 10 yrs. from date of issue)	Aa3
Med. Term Sub. Notes, Ser. A (due 9 mos. to 10 yrs. from date of issue)	A1
9.70% Notes, 1997	Aa3
10% Sr. Notes, 1994	Aa3
9.90% Sr. Notes, 1994	Aa3
AT & T Credit Corp.:	
Notes & Warrants (Shelf Registration $894.0 mill. filed under SEC Rule 415)	(P)A1
14.50% Notes, 1992	A1
Athlone Industries, Inc.:	
Conv. Eurodebenture 11s, 1993	Caa to B3
15.50% Sub. Notes, 1991	Caa to B3
Atlanta Gas Light Co.:	
Various Debt Securities (Shelf Registration $125.0 mill. filed under SEC Rule 415)	(P)Baa1
All Outstg. First Mtge. Bonds (9 issues)	A2 to A3
Atlantic City Electric Co.:	
All Outstg. First Mtge. Bonds (12 issues)	A1 to A2
8.875% First Mtge. Notes, 2016	A1 to A2
S.F. Debenture 5.25s, 1996	A2 to A3
$135.0 mill. First Mtge. Bond 9.25s, 2019	A2
Auburn Hills Development Associates Ltd. Partnership	
Flt. Rt. Notes, Ser. A (Comerica Bank-Detroit/ LOC)	Aa3/Prime-1
Australia, Commonwealth of:	
Various Debt Securities (Shelf Registration $600.0 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
All Outstg. External (3 issues)	Aa1 to Aa2
All Outstg. Bonds (6 issues)	Aa1 to Aa2
All Outstg. Eurobonds (25 issues)	Aa1 to Aa2
All Outstg. Euronotes (2 issues)	Aa1 to Aa2
All Outstg. Swiss Bonds (4 issues)	Aa1 to Aa2
All Outstg. Japan Bonds (4 issues)	Aa1 to Aa2
Flt. Rt. Euronotes, 1998	Aa1 to Aa2
415 Shelf Registration Various Debt Securities	(P)Aa1 to (P)Aa2
Australian Industry Development Corp.:	
75 mill. Australian $ Eurobond 13.75s, 1999	Aaa
All Outstg. Euronotes (3 issues)	Aa1 to Aa2
All Outstg. Eurobonds (7 issues)	Aa1 to Aa2
75 mill. Sterling £ Eurobond 10.5s, 1999 (Gtd. by Commonwealth of Australia)	Aa1
Australian Resources Development Bank (ARDB):	
11.625% Euronotes, 1992	Aa1 to Aa2
Australian Telecommunications Corp.:	
118.0 mill. Australian $ Australian Bond 12.5s, 1995	Aaa
200 mill. Australian $ Australian Bond 12.50s, 1995	Aaa
Australian Wheat Board:	
Gtd. Eurobond 9.50s, 1993	Aa1 to Aa2
Med. Term Notes	Aa1 to Aa2
Austria, Republic of:	
400 mill. US $ Eurobond 8.50s, 2000	Aaa
100 mill. European Currency Unit Eurobond 9.125s, 1994	Aaa
175 mill. US $ Eurobond 8.625s, 2000	Aaa
100 mill. US $ Eurobond 9.25s, 1996	Aaa
100 mill. European Currency Unit Eurobond 8.875s, 1993	Aaa
750 mill. Deutsche Mark Eurobond 6.75s, 1999	Aaa
100 mill. British £ Eurobond 10.375s, 1999	Aaa
140 mill. US $ Eurobond 9.625s, 1993	Aaa
250 mill. Swiss Franc 5s, 2004	Aaa
Automated Government Money Trust (Federated Research Advisor)	Prime-1
Avco Financial Services, Inc.:	
8.50% Sr. Notes, 1999	A3
9.75% Notes, 1994	A3
Med. Term Notes, Ser. B (due 9 mos. to 10 yrs. from date of issue)	A3
Sr./Sr. Sub./Jr. Sub. Debt Securities (Shelf Registration $300.0 mill. file under SEC Rule 415)	(P)A3/(P)Baa2/(P)Baa3
Aztar Funding, Inc.:	
$100.0 mill. Sr. Sub. Notes, 1999 $130.0 mill. Sr. Sub. Extendible Reset Notes Registration	Withdrawn
$130.0 mill. Sr. Sub. Extendible Reset Notes	B3
$100.0 mill. Sr. Sub. Notes, 1999 (Gtd. by Aztar Corp.)	B3
Aztar Mortgage Funding, Inc.:	
$170.0 mill. First Mtge. Notes, 1996 (Gtd. by Aztar Corp.)	B1 to Ba3

B

	Rating
Bacob Overseas Limited:	
2 bill. ¥ Gtd. Nikkei-Linked Adj. Rt. Eurobonds, 1991	Aa3
Bally Manufacturing Corp.:	
Sub. Debenture 13.625s, 2001	B1 to B2
All Outstg. Conv. Sub. Debs. (2 issues)	B1 to B2
All Outstg. Zero-Cpn. Sr. Sub. Notes (3 issues)	Ba3 to B2
Bally's Park Place Funding, Inc.:	
$350.0 mill. Gtd. First Mtge. Notes, 1999 (Gtd. by Bally's Park Place, Inc.)	Ba3
Baltimore Gas & Electric Co.:	
First & Ref. Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)Aa3
First & Ref. Mtge. Bond 8.40s, 1999	Aa3
All Outstg. First & Ref. Mtge. Bonds (20 issues)	Aa2 to Aa3
415 Shelf Registration First & Ref. Mtge. Bonds	(P)Aa2 to (P)Aa3
S.F. Debenture 4.625s, 1990	Aa3 to A1
All Outstg. Flt. Rt. Notes (2 issues)	Aa3 to A1
9.50% Notes, 1993	Aa3 to A1
Med. Term Notes	Aa3 to A1
9.50% Unsec. Notes, 1993	Aa3
Banc One Corp.:	
All Outstg. Notes (2 issues)	Aa2 to A1
Med. Term Notes	Aa2 to A1
415 Shelf Registration Sr. Debt Securities	(P)Aa2 to (P)A1
Sub. Debt Securities	(P)Aa3 to (P)A2
9.875% Sub. Notes, 2009	Aa3 to A2
9.875% Sub. Notes, 2009	Aa3
$200.0 mill. Sub. Notes, 2009	Aa3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Banc One Grantor Trust 1989-A:
$100,018,208 mill. 9.9% Partic. in Auto. Rec. Contracts, 1994 (Union Bank of Switzerland/ LOC) ..... Aaa
Banca Commerciale Italiana SPA:
17.390.0 bill. ¥ Flt. Rt. Depositary Euroreceipts, 1994 ..... Aa3
3 bill. ¥ 6.50% Eurodepositary Receipt, 1993 ..... Aa3
Banca Nazionale del Lavoro:
All Outstg. Eurobonds (3 issues) ..... Aaa to Aa1
4.50% Euro Deposit Receipts, 1992 ..... Aaa to Aa1
7.625% Gtd. Euro Deposit Receipts, 1994 ..... Aaa to Aa1
3 bill. ¥ Var. Rt. Depositary Euroreceipts, 1994 ..... Aaa
Banca Nazionale Del Lavoro International:
All Outstg. Gtd. Eurobonds (2 issues) ..... Aaa to Aa1
Gtd. Flt. Rt. Euronotes, 1997 ..... Aaa to Aa1
Gtd. Zero-Cpn. Eurobonds, 1992 ..... Aaa to Aa1
Banco di Napoli:
3 bill. ¥ Depository Euroreceipts, 1994 ..... A1
5 bill. ¥ 5.125% Eurodepositary Receipts, 1993 ..... A1
Banco di Napoli (London):
5 bill. ¥ 8% Depositary Euroreceipts, 1993 ..... A1
Bancorp Hawaii, Inc.:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A2
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
Bank of Boston Corp.:
Sr. Unsec. Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)A2 to (P)Baa1
Flt. Rt. Euronotes, 2000 .. A2 to Baa1
Var. Rt. Renewed Notes, 2004 ..... A2 to Baa1
15.45% Notes, 1989 ..... A2 to Baa1
Flt. Rt. Sub. Notes, 1996 ..... A3 to Baa2
All Outstg. Sub. Flt. Rt. Euronotes (2 issues) ..... A3 to Baa2
9.50% Sub. Capital Notes, 1997 ..... A3 to Baa2
10.30% Sub. Notes, 2000 ..... A3 to Baa2
Conv. Sub. Debenture 7.75s, 2011 ..... A3 to Baa2
415 Shelf Registration Debt Securities (w/Warrants) .... (P)A3 to (P)Baa2
Sub. Debt Securities ..... (P)A2 to (P)A3
Various Debt Securities (Shelf Registration $133.12 million remaining filed under SEC Rule 415) Registration .... Withdrawn
Bank of China:
All Outstg. Japan Bonds (6 issues) ..... A3 to Baa1
All Outstg. Eurobonds (3 issues) ..... A3 to Baa1

Rating

All Outstg. Flt. Rt. Euronotes (3 issues) ..... A3 to Baa1
Dual Currency Japan Bond 7.20s, 1996 ..... A3 to Baa1
Flt. Rt. Notes, 1993 ..... A3 to Baa1
Japanese Shelf Registration ..... (P)A3 to (P)Baa1
20 bill. ¥ Japan Bond 5.3s, 1999 ..... A3
120 bill. ¥ (Japanese Shelf Registration) ..... (P)A3
Bank of Ireland:
300 mill. US $ Perpetual Sub. Var. Rt. Euronotes A3
Bank of New England Corp.:
9.875% Sub. Notes, 1999 ..... Baa3 to Ba3
$250.0 mill. 9.875% Sub. Notes, 1999 ..... Baa1
Debenture 8.850s, 1999 . Baa2 to Ba2
9.50% Notes, 1996 ..... Baa2 to Ba2
415 Shelf Registration Various Debt Securities ..... (P)Baa2 to (P)Ba2
Flt. Rt. Sub. Notes, 1996 ..... Baa3 to Ba3
8.75% Sub. Capital Notes, 1999 ..... Baa3 to Ba3
Bank of New York:
$100.0 mill. 9.875% Deposit Notes, 1991 ..... Aa3
Bank of Nova Scotia :
$200.0 mill. Sub. Debenture 9s, 1999 ..... Aa3
100 mill. US $ 9.125% Deposit Euronotes, 1999 ..... Aa2
150 mill. Swiss Franc Sub. Eurobond 4.875s, 1998 ..... Aa3
BankAmerica Corp.:
10.25% Sub. Capital Notes, 1999 ..... Baa3 to Baa1
415 Shelf Reg. Sub. Capital Notes ... (P)Baa3 to (P)Baa1
415 Shelf Registration Sr. Unsecured Debt Securities ..... (P)Baa2 to (P)A3
Adj. Rt. Notes, 1989 .... Baa2 to A3
Flt. Rt. Notes, 1990 ..... Baa2 toA3
All Outstg. Debentures (4 issues) ..... Baa2 to A3
All Outstg. Money Mult. Notes (4 issues) ..... Baa2 to A3
All Outstg. Extended Notes (3 issues) ..... Baa2 to A33
Med. Term Notes ..... Baa2 to A3
11.250% Adj. Rt. Notes, 1989 ..... Ba1 to Baa2
All Outstg. Flt. Rt. Sub. Capital Notes (2 issues) ..... Baa3 to Baa1
Sub. Flt. Rt. Euronotes, 1997 ..... Baa3 to Baa1
10.250% Sub. Capital Notes, 1999 ..... Ba3 to Baa3
All Outstg. Flt. Rt. Euro Capital Notes (2 issues) ..... Baa3 to Baa1
415 Shelf Registration Sr. Debt Securities ..... (P)Ba1 to (P)Baa2
Sub. Capital Notes, ... (P)Ba3 to (P)Baa3
BankAmerica Overseas Finance Corp. N.V.:
Eurobond 5.75s, 1990 .... Baa2 to A3

Rating

Flt. Rt. Sub. Euro Capital Notes, 1996 ..... Baa3 to Baa1
Bankers Trust New York Corp.:
9.375% Sr. Notes, 1994 ..... A1
Sr./Sub. Debentures (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)A2
Sub. Debenture 10.20s, 1999 ..... A2
Banque de l'Alma:
100 mill. French Franc Var. Rt. Eurobonds, 1997 ..... Ba1
Banque Francaise du Commerce Exterieur:
30 bill. ¥ Gtd. Eurobond 5.4s, 1993 (Gtd. by Republic of France) ..... Aaa
100 mill. European Currency Unit Gtd. Eurobond 9s, 1999 (Gtd. by Republic of France) ..... Aaa
French Franc 2.2 bill. Gtd. Domestic Eurobond 8.6s, 1995(Gtd. by Republic of France) ..... Aaa
Banque Nationale de Paris:
10 bill. ¥ 6% Euronotes, 1992 ... Aaa
4 bill. ¥ 5.375% Nikkei-Linked Euronotes, 1992 ..... Aaa
100 mill. US $ 10.125% Euronotes, 1999 ..... Aaa
75 mill. British £ 12.375% Euronotes, 1992 ..... Aaa
150 mill. Canadian $ 11.125% Euronotes, 1992 ..... Aaa
50 mill. Australian $ 20.625% Euronotes, 1990 ..... Aaa
2.5 bill. French Franc 9% Sr. Euronotes, 2000 ..... Aaa
AUS $ 60 mill. Eurobond 14s, 1991 ..... Aaa
Banque Paribas:
$500.0 mill. Deposit Note Program Aa2
Barclays Bank, p.l.c.:
200 mill. British o Jr. Sub. Perpetual Flt. Rt. Primary UK Capital Notes, Ser. 3 ..... Aa2
500 mill. French Franc Eurobond 9s, 1996 ..... Aaa
($1,000,000,000.00) Med. Term Notes, Ser. A (due 9 mos. to 15 yrs. from date of issue) ..... Aaa
100 mill. US $ Eurobond 9.875s, 1999 ..... Aaa
Barclays Funding (Jersey), Ltd.:
100 mill. Canadian $ 10.25% Gtd. Sr. Notes,1993(Gtd. by Barclays Bank, p.l.c.) ..... Aaa
BarclaysAmericaCorp.:
All Outstg. Sr. Debentures (2 issues) ..... A1 to Aaa
Zero-Cpn. Notes, 1990 ... A1 to Aaa
All Outstg. Sr. Notes (3 issues) ..... A1 to Aaa
All Outstg. Ext. Notes (3 issues) ..... A1 to Aaa
All Outstg. Med. Term Notes (5 issues) ..... A1 to Aaa
415 Shelf Registration ..... (P)A1 to (P)Aaa
Flt. Rt. Sub. Notes, 1990 ..... A3 to Aaa
7.875% Sub. Notes, 1998 ..... A3 to Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

BASF Finance Europe N.V.:
300 mill. US $ Eurobond 8s, 1996 ..... Aa2
B.A.T. Capital Corp.:
($1,000,000,000.00)
Gtd. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) (Gtd. by B.A.T. Industries p.l.c.) A1
B.A.T. International Finance, plc:
400 mill. US $ Gtd. Eurobond 9.375s 1994 (Gtd. by B.A.T. Industries, plc.) A1
Baxter International, Inc.:
9.25% Notes, 1999 ..... A3
9.25% Notes, 1996 ..... A3
Baybanks, Inc.:
Flt. Rt. Notes, 1997 ..... A3 to Baa2
Bayerische Vereinsbank A.G.:
100.0 mill. Deutsche Mark Eurodebenture 6.5s, Ser. 104, 1998 ..... Aaa
Bear Stearns Mortgage Capital Corp.:
$92,889,361 mill. Adj. Rt. Gtd. Mtge. Pass-thru Ctfs., 2019 (Gtd. by Financial Security Assurance) ... Aaa
Bear Stearns Secured Investors, Inc.:
($400,000.000.00)
Med. Term Notes Series A (due 9 mos. to 10 yrs. from date of issue A3
(Series 1989-1($500.050,000.00)
Coll. Mtge. Oblig 9.75s, Cl. 1-A, 2007 ..... Aaa
Coll. Mtge. Oblig 9.75s, Cl. 1-B, 2011 ..... Aaa
Coll. Mtge. Oblig 9.97s, Cl. 1-C, 2015 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. 1-D, 2017 ..... Aaa
Coll. Mtge. Oblig 8.90s, Cl. 1-E, 2019 ..... Aaa
Coll. Mtge. Oblig 9.97s, Cl. 1-F, 2009 ..... Aaa
Coll. Mtge. Oblig 9.97s, Cl. 1-G, 2010 ..... Aaa
Coll. Mtge. Oblig 9.97s, Cl. 1-H, 2019 ..... Aaa
Residual Coll. Mtge. Obligs., Cl. 1-I ..... Aaa
1989-2:
(Series 1989-2)($200.200,000.00)
Adj. Rt. Coll. Mtge. Obligs., Cl. 2-A, B 2019 ..... Aaa
(Series 1989-3) ($227.925,000.00)
Zero-Cpn. Coll. Mtge. Obligs., Cl. 3-A, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 3-B, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 3-C, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 3-D, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 3-E, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 3-F, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 3-G, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 3-H, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 3-I, 2019 ..... Aaa
1989-4:
(Series 1989-4) ($204,458,000.00)
Coll. Mtge. Oblig 8.75s, Cl. 4-A, 2011 ..... Aaa
Coll. Mtge. Oblig 8.75s, Cl. 4-B, 2014 ..... Aaa
Coll. Mtge. Oblig 8.75s, Cl. 4-C, 2016 ..... Aaa
Coll. Mtge. Oblig 8.75s, Cl. 4-D, 2020 ..... Aaa
Coll. Mtge. Oblig 8.75s, Cl. 4-E, 2018 ..... Aaa
Coll. Mtge. Oblig 8.75s, Cl. 4-F, 2020 ..... Aaa
Beatrice Co.:
11% Sr. Notes, 1996 ..... Ba3 to B1
12% Euronotes, 1989 ..... Ba3 to B1
12.125% Euronotes, 1991 ..... Ba3 to B1
Sr. Sub. Debenture 12.50s, 1998 ..... B2 to B3
Sub. Debenture 12.75s, 2001 ..... B2 to B3
$150.0 mill. Sr. Sub. Flt. Rt. Notes, 1997 ..... B3
$200.0 mill. Sr. Sub. Reset Notes, 1997 ..... B3
Beatrice Foods Overseas Finance N.V.:
Zero-Cpn. Euronotes, 1992 ..... Ba3 to B1
10.50% Gtd. Euronotes, 1994 ..... Ba3 to B1
All Outstg. Gtd. Conv. Sub. Euronotes (4 issues) ..... B2 to B3
Becton Dickinson & Co.:
9.95% Notes, 1999 ..... A1
Beecham Group p.l.c:
Eurobond 7.375s, 1994 ... Aa2 to Aa3
Belgium, Kingdom of:
400 mill. US $ Flt. Rt. Euronotes, 1999 ..... Aa1
300 mill. Deutsche Mark Flt. Rt. Euronotes, 1999 ..... Aa1
150 mill. European Currency Unit Flt. Rt. Euronotes, 1999 ..... Aa1
200 mill. European Currency Unit Flt. Rt. Notes, 1999 ..... Aa1
100 mill. Swiss Franc 5.25% Euronotes, 1996 ..... Aa1
150 mill. European Currency Unit Eurobond 8.125s, 1994 ..... Aa1
BellSouth Capital Funding (Australia), Ltd.:
40 mill. Australian $ 15.75% Gtd. Euronotes, 1993 (Gtd. by BellSouth Capital Funding) (BellSouth Corp./LOC) Aa1
Bellsouth Savings & Employee Stock Ownership Trust:
Gtd. Debt Securities (Shelf Registration $550.0 mill. filed under SEC Rule 415)(Gtd. by Bellsouth Corp.) ..... (P)Aa1
Benale Corp.:
$104.0 mill. Sr. Sub. Incr. Rt. Notes, 1999 ..... B3
Beneficial Corp.:
8.88% Notes, 1993 ..... A3
8.83% Notes, 1992 ..... A3
Med. Term Notes, Ser. B (due 9 mos. to 10 yrs. from date of issue) A3
Various Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)A3
All Outstg. Debentures (13 issues) ..... Baa2 to A3
All Outstg. Notes (8 issues) ..... Baa2 to A3
All Outstg. Med. Term Notes (5 issues) ..... Baa2 to A3
Eurobond 6.75s, 1995 ..... Baa2 to A3
Med. Term Notes, Ser. B (due 9 mos. to 10 yrs. from date of issue) Baa2
Beneficial Finance Co.:
All Outstg. Debentures (4 issues) ..... Baa2 to A3
Beneficial Overseas Finance N.V.:
All Outstg. Gtd. Euronotes (2 issues) ..... Baa2 to A3
Gtd. Eurobond 9.50s, 1989 ..... Baa2 to A3
Zero-Cpn. Euronotes, 1990 ..... Baa2 to A3
Benjamin Franklin Savings Association:
Sr. Sub. Debenture 15.375s, 1997 ..... Ca to C
Bergen Bank A/S:
3.5 bill. ¥ Nikkei-Linked Bond 7s, 1991 ..... Aa2
3 bill. ¥ Eurobond 7.875s, 1992 .. Aa2
25 mill. US $ Eurobond 8.625s, 1990 ..... Aa2
2.76 bill. ¥ Eurobond 7.3s, 1990 ..... Aa2
10 mill. US $ Oil-Linked Eurobond 15s, 1992 ..... Aa2
1 bill. ¥ Eurobond 14s, Ser. A, 1991 ..... Aa2
1 bill. ¥ Eurobond 12.8s, Ser. B, 1992 ..... Aa2
1 bill. ¥ Eurobonds, Ser. C, 1991 ..... Aa2
1 bill. ¥ Eurobonds, Ser. D, 1992 ..... Aa2
15 mill. US $ 16% Oil-linked Euronotes, Ser. 2 Tranche A, 1992 ..... Aa2
5 mill. US $ Var. Rt. Oil-linked Euronotes, Ser. 2 Tranche B, 1992 ..... Aa2
2.5 bill. Japanese ¥ Nikkei-Linked Eurobond 7s,1993 ..... Aa2
3 bill. ¥ Eurobond 7.3s, 1994 .... Aa2
5 bill. Japanese ¥ Eurobond 6s, 1994 ..... Aa2
10 bill. Japanese ¥ Eurobond 5s, 1993 ..... Aa2
Bergen Brunswig Corp.:
Sub. Exchange Debenture 6.875s, 2011 ..... Baa3 to Baa1
$410.0 mill. Liquid Yld. Option Notes, 2004 ..... Baa1
Berkley (W.R.) Corp.:
Sr. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A3
Berkshire Hathaway, Inc.:
$902.640 mill. Zero-Cpn. Conv. Sub. Notes, 2004 ..... Aa2
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) .... (P)Aa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
All Outstg. Debentures (2 issues)	Aa2 to Aa1
Best Products Co., Inc.: $133.495 mill. 13.375% Sr. Sub. Notes, 1996 (Exchange Offer)	B3
Bibb Co.: $100.0 mill. Sr. Sub. Notes, 1999	B2
Big Bear Stearns Co.: $150.0 mill. 12.75% Sr. Notes, 1997	B1
$125.0 mill. Sr. Notes, 1997	B1
$150.0 mill. Sr. Sub. Notes, 1999	B2
Bio Response, Inc.: Conv. Sub. Debenture 8.50s, 2001	Caa to Ca
Black & Decker Corp.: Eurobond 5.75s, 1994	Baa2 to Ba2
8.375% Notes, 1997	Baa2 to Ba2
Black Box, Inc.: $75.0 mill. Sr. Sub. Reset Notes, 1999	B3
$110.0 mill. Sr. Sub. Incr. Rt. Notes, 1996	B3
Blockbuster Entertainment Corp.: $250.0 mill. Liquid Yld. Option Notes, 2004	Ba3
Boatmen's Bancshares Inc.: 9.25% Sub. Notes, 2001	A3
Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A3
BOC, Inc.: S.F. Debenture 9.375s, 2000	A3 to A1
Boise Cascade Corp.: Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)Baa1
Debenture 9.45s, 2009	Baa1
9.875% Notes, 2001	Baa1
Bond Brewing Holdings Ltd.: Sub. Debenture 12.625s, 2006	Caa to Ca
Bond Brewing Western Australia Ltd.: Sub. Debenture 14.875s, 1998	Caa to Ca
Bonneville Pacific Corp.: $50.0 mill. Conv. Sub. Debentures, 2009	B2
Borden, Inc.: S.F. Debenture 9.25s, 2019	Aa3
Borg Warner Corp.: Various Debt Securities (Shelf Registration $50.0 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
S.F. Debenture 5.50s, 1992	B1 to Ba3
8% Notes, 1996	B1 to Ba3
415 Shelf Registration Various Debt Securities	(P)B1 to (P)Ba3
Borg Warner Holdings Corp.: $327.8 mill. Jr. Sub. Discount Debenture 13s, 2007	B2
All Outstg. Sr. Sub. Debentures (2 issues)	B3 to B2
Boston Edison Co.: Sr./Sub. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)Baa1/(P)Baa2
Boston Gas Co.: All Outstg. First Mtge. Bonds (3 issues)	A2 to A3
All Outstg. Debentures (2 issues)	A2 to A3
S.F. Debenture 7.95s, 1997	A2 to A3
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A3
Bowater, Inc.: $300.0 mill. Debenture 9s, 2009	A3
BP America, Inc.: 10.15% Gtd. Notes, 1996	A1
Gtd. Debenture 9.875s, 2004	A1
200 mill. US $ 10% Gtd. Euronotes, 1996 (Gtd. by British Petroleum Co., p.l.c.)	A1
250 mill US $ 9.75% Gtd. Euronotes, 1999 (Gtd. by the British Petroleum Co. p.l.c.)	A1
60 mill. New Zealand $ 14% Gtd. Euronotes, 1994	A1
B.P. Capital B.V.: 40 mill. Australian $ 17.375% Gtd. Euronotes, 1990 (Gtd. by British Petroleum Co. p.l.c.)	A1
British Columbia Hydro & Power: All Outstg. S.F. Debentures (4 issues)	Aa2 to Aa1
All Outstg. Bonds (8 issues)	Aa2 to Aa1
14.50% Notes, 1991	Aa2 to Aa1
British Gas Finance, Inc.: $200.0 mill. Gtd. Debentures, 2019 (Gtd. by British Gas p.l.c.)	Aaa
British Gas International Finance B.V.: 350 mill. US $ 8.375% Gtd. Euronotes, 1999 (Gtd. by British Gas p.l.c.)	Aaa
British Telecom Finance, Inc.: 150 mill. European Currency Unit Gtd. Eurobond 8.50s, 1994 (Gtd. by British Telecommunication p.l.c.)	Aaa
200 mill. US $ Gtd. Eurobond 8.75s, 1999 (Gtd. by British Telecom p.l.c.)	Aaa
9.375% Gtd. Notes, 1999	Aaa
Gtd. Debenture 9.625s, 2019 (Gtd. by British Telecom, p.l.c.)	Aaa
Broad, Inc.: Sub. Exchange Debenture 7.50s, 2006	Ba3 to Baa1
$125.0 mill. 10.125% Sr. Sub. Notes, 1994	Baa1
Brown-Forman Corp.: 9.375% Sr. Notes, 1998	A1 to Aa3
415 Shelf Registration Various Debt Securities	(P)A1 to (P)Aa3
Brown Group, Inc.: S.F. Debentures (2 issues)	A2 to A3
8.125% Notes, 1996	A2 to A3
Med. Term Notes	A2 to A3
Bruno's, Inc.: $144.0 mill. Conv. Sub. Debs., 2009	Baa1
Brunswick Employee Stock Ownership Trust: $100.0 mill. —% Gtd. ESOP Notes, 2004(Gtd. by Brunswick Corp.)	Baa1
Builders Transport, Inc.: Conv. Sub. Debenture 6.25s, 2011	Ba3 to B2
Burlington Industries: S.F. Debentures, 2017 Registration	Withdrawn
Burlington Industries Capital, Inc.: $112.5 mill. Sr. Flt. Rt. Notes, 1999	B3
$100.0 mill. Sr. Discount Debs., 2004	B3
Burlington Northern, Inc.: Various Debt Securities (Shelf Registration $200.0 mill. remaining filed under SEC Rule 415) Various Debt Securities (Shelf Registration $100.0 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
Burlington Resources, Inc.: $80.0 mill. Exch. Sub. Debentures,	Baa1
Burroughs Corp.: All Outstg. S.F. Debentures (3 issues)	Baa2 to Baa3
All Outstg. Extended Notes (2 issues)	Baa2 to Baa3
8% Notes, 1991	Baa2 to Baa3
Sr. S.F. Debenture 9.75s, 2016	Baa2 to Baa3
Conv. Sub. Debenture 7.25s, 2010	Baa3 to Ba2
Businessland, Inc.: Conv. Sub. Debenture 5.5s, 2007	B3 to B2
BW Trust 1989-1: $74,827,160.47 mill. 9.10% Recreational Vehicle Loan Asset-Bkd. Ctfs., 2004.(Banque Nationale de Paris/LOC)	Aaa

C

	Rating
C. Itoh & Co. (America), Inc.: 10 bill. Japanese ¥ 7% Euronotes, 1993 (Gtd. by C. Itoh & Co., Ltd.)	A1
C. Itoh & Co., Ltd.: 400 mill. US $ Singaporebond 4.625s, (Asian Tranche), 1994	A1
600 mill. US $ Eurobond 4.625s, (w/Warrants) 1994	A1
C. Itoh Finance (Europe) p.l.c.: 10 bill. ¥ 8.125% Gtd. Euronotes, 1993	A1
5 bill. ¥ 7.50% Gtd. Euronotes, 1993	A1
5 bill. ¥ Gtd. Eurobond 5.125s, 1993 (Gtd. by C. Itoh & Co., Ltd.)	A1
C-U Funding Corp.: All Outstg. Serial Facility Bonds (3 issues)	B3 to Caa
All Outstg. Bonds (3 issues)	A2 to B3
Cadnetix Corp.: Conv. Sub. Debenture 6.75s, 2012	B3 to Caa
Caisse Autonome de Refinancement: 500 mill. French Franc French Bond 8.80s, 1996	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

750 mill. French Franc French Bond 8.50s, 1998 ..... Aaa

Caisse Centrale de Cooperation Economique:
200 mill. US$ Eurobond 8,75s, 1999 ..... Aaa

Caisse Centrale Des Jardins du Quebec:
10 bill. ¥ Eurobond 5.3s, 1990 .. Aa3

Caisse Nationale des Autoroutes:
150 mill. European Currency Unit Gtd. Eurobond 101.75s, 1999 (Gtd. by Republic of France) ..... Aaa
100 mill. Swiss Franc Swiss Bond 6s, 1999(Gtd. by Republic of France) ..... Aaa

Caisse Nationale des Telecomunication:
150 mill. Swiss Franc Gtd. Swissbond 5.75s, 1999 (Gtd. by Republic of France) ..... Aaa
1 bill. French Franc Gtd. Eurobond 9s, 1998 (Gtd. by Republic of France) ..... Aaa
100 mill. European Currency Unit Eurobond 7.75s, 1994(Gtd. by Republic of France) ..... Aaa

California Energy Co.:
$175.0 mill. Liquid Yld. Option Notes, 2004 ..... B1

California Federal Savings & Loan Association:
(Series 1989 BN-1) $119.131,075.10 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) . Aa2
(Series 1989 FA-2) $114.887, 165.25 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) ..... Aa2(Series 1989 FA-3) $233.314,688.06 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, (Security Pacific National Bank) Aa2

Calmar Spraying Systems: .....
$140.0 mill. —% Sr. Sub. Disc. Notes, 1999 ..... B3

Calton Funding, Inc.:
$50.0 mill. Sub. Notes, 1998 Registration ..... Withdrawn

Calton, Inc.:
12.625% Sub. Notes, 1996 ..... B1 to B3

Cameron Iron Works:
$65.0 mill. Conv. Sub. Debs, 2021 (Exchange Offer) Baa1

Canada Eldor, Inc.:
200 mill. Canadian $ Eurobond 11.75s, 1993 (Gov't. of Canada) ..... Aaa

Canadian Pacific, Ltd.:
All Outstg. Equip. Tr. (2 issues) ..... Aa1 to Aaa
Coll. Tr. Eurobond 9.75s, 1989 ..... A1 to Aa3
Coll. Tr. 10.350s, 1994 ... A1 to Aa3
4% Perpetual Consolidated Debenture Stock ..... A1 to Aa3
Eurodebenture 12.50s, 1999 ..... A2 to A1
All Outstg. Eurobonds (4 issues) ..... A2 to A1

Capital Holding Corp.:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A2

Capital Markets Assurance Corp. ..... Aaa

Rating

Capstead Securities Corp. II:
(Ser. 1989-IV) ($100,006,000.00)
Coll. Mtge. Oblig 9.30s, Cl. IV-A, 2012 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. IV-B, 2015 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. IV-C, 2019 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. IV-D, 2019 ..... Aaa

Cariplo:
10 bill. ¥ 6.25% Depositary Euroreceipts, 1993 ..... Aaa
5 bill. ¥ 6% Euro Depositary Receipts, 1993 ..... Aaa

Carlisle Plastics, Inc.:
$100.0 mill. Sr. Notes, 1997 ..... B2

Carolina Power & Light Co.:
Sec. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A2
First Mtge. Bond 9.60s, 1991 ..... A2

Carolina Steel Corp.:
$65.0 mill. 14.25% Sr. Sub. Notes, 1998 (Secondary Offering) B3

Carson Pirie Scott & Co.:
Conv. Sub. Debenture 7.5s, 2011 ..... Ba3 to B3

Case (J.I.) Credit Corp.:
($500,000,000.00)
Med. Term Notes (due 1 yr. to 10 yrs. from date of issue)(J.I. Case) (Tenneco Corp.) Baa2

Cassa di Risparmio delle Provincie Lombarde (CARIPLO):
3 bill. ¥ 6% Depositary Euroreceipts, 1996 ..... Aaa

Cassa di Risparmio di Torino:
2.0 bill. ¥ 7% Depositary Euroreceipts, 1992 ..... Aa3

Caterpillar Financial Services Corp.:
Med. Term Notes, Ser. C (due 9 mos. to 15 yrs. from date of issue) A2
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2

Caterpillar, Inc.:
S.F. Debenture 9.75s, 2019 ..... A2
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A2

Celanese Corp.:
S.F. Debenture 11.875s, 2005 ..... A3 to A2

Centel Capital Corp.:
Debenture 9s, 2019 ..... Baa1
Gtd. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) (Gtd. by Centel Corp.) ..... (P)Baa1

Central Jersey Bancorp:
Conv. Sub. Deb. 7.625s, 2012 ..... Baa2 to Baa3

Central Maine Power Co.:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Baa2
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ... (P)Baa2

Central Power & Light Co.:
$150.0 mill. First Mtge. Bond 9.375s, Ser. Z, 2019 ..... A2
All Outstg. First Mtge. Bonds (11 issues) ..... A1 to A2

Rating

8.75% First Mtge. Notes, 1996 ..... A1 to A2
All Outstg. Debentures (2 issues) ..... A2 to A3

Central Secured Investments N.V.:
70 mill. US $ Gtd. Sec. Flt. Rt. Euronotes, 2000 (Financial Security Assurance) ..... Aaa

Centrust Savings Bank:
Sub. Capital Notes, 1998 .. B3 to Caa
Sub. Debenture 15.875s, 2000 ..... B3 to Caa

Cenville Investors, Inc.:
9.25% Sr. Sub. Notes, 1993 ..... Baa2 to Ba2

CFAC REMIC Trust 1989-A:
$306,210,727 mill. 9.25% Ctf. Rt., 1998 (Sumitomo Bank Ltd./ LOC) Aa2

Chambers Development Co., Inc.:
$75.0 mill. Conv. Sub. Debentures, 2004 ..... Ba3

Champion Spark Plug Co.:
Debenture 5.875s, 1992 ..... Baa1 to A3

Chartwell Group Ltd.:
Conv. Sub. Debenture 7s, 2012 ..... Caa to Ca

Chase Manhattan Corp.:
9.375% Sub. Notes, 2001 ..... Baa2

Chase Manhattan Grantor Trust 1988-A:
(Series 1988-A) $100.132,266 mill. 9.50% Equip. Finance Pass-thru Ctfs., 1994 (Union Bank of Switzerland/ LOC) ..... Aaa

Chase Mortgage Finance Corp.:
(Series 1988-A) ($48.798,500.00) 9.75% Mtge. Pass-thru Ctfs., Cl. A-1, ... Aa2
9.75% Mtge. Pass-thru Ctfs., Cl. A-2 ..... Aa2
9.75% Mtge. Pass-thru Ctfs., Cl. A-3 ..... Aa2
Mtge. Pass-thru Ctfs., Cl. A-X .. Aa2
(Series 1989-A) $55,228,775 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Bankers Trust) Aa2
(Series 1989-B) ($147,546,000.00) 9.5% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-1, 2004 ..... Aa2
9.5% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-2, 2004 ..... Aa2
9.5% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-3, 2004 ..... Aa2
Multi-Class Mtge. Pass-thru Ctfs., Cl. A-4, 2004 (Bankers Trust Co.) Aa2

Cheltenham & Gloucester Building Society:
15 bill. ¥ Eurobond 6.375s, 1993 ..... Aa3
25 mill. Sterling £ Flt. Rt. Sub. Euronotes, 2004 ..... A2

Chemical Acceptance Corp.:
(Series 1988-5) $75.254,840 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., 2003 ..... Aa2

Chemical Bank Credit Card Trust 1989-A:
$350.0 mill. 8.75% Credit Card Rec. Ctfs., 1994 (Union Bank of Switzerland/LOC) ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Chemical Bank Grantor Trust 1989-A:
$174,319,502.14 mill. 9.125% Partic. in Auto. Rev. Ctfs., 1994 (Credit Suisse/LOC) ..... Aaa
Chemical Banking Corp.:
All Outstg. Sr. Notes (5 issues) ..... Baa1 to Baa2
All Outstg. Debentures (2 issues) ..... Baa1 to Baa2
All Outstg. Med. Term Notes (3 issues) ..... Baa1 to Baa2
All Outstg. Sub. Notes (6 issues) ..... Baa2 to Ba1
415 Shelf Registration Sub. Debt Securities ..... (P)Baa2 to (P)Ba1
10.375% Sub. Notes, 1999 .... Baa2
Chemical New York N.V.:
Zero-Cpn. Euronotes, 2003 ..... Baa1 to Baa2
Sub. Flt. Rt. Euronotes, 1994 ..... Baa2 to Ba1
Cherokee Group:
$90.0 mill. Sr. Sub. Notes, 1999 ..... B2
Chesapeake & Potomac Telephone Co. of Maryland:
Debenture 8s, 2029 ..... Aa3
Chesapeake & Potomac Telephone Co. of Virginia:
Various Debt Securities (Shelf Registration $50.0 mill. filed under SEC Rule 415) .... (P)Aa3
Debenture 8.375s, 2029 ..... Aaa
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ... (P)Aaa
Chesapeake Corp.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)Baa3
Chevron Capital U.S.A., Inc.:
10% Gtd. Notes, 1990 (Gtd. by Chevron Corp.) Aa3
Chevron U.S.A., Inc.:
100 mill. US $ 10.25% Gtd. Notes, 1991 (Gtd. by Chevron Corp.) Aa3
Chicago & Eastern Illinois Railroad Co.:
8.50% Equip. Tr. Ctfs., 1991 ..... Aa2 to Aa1
Income Debenture 5s, 2054 ..... Baa2 to Baa1
Chicago & North Western Acquisition Corp.:
$475.0 mill. Sr. Sub. Debentures, 2001 ..... B2
Chicago Pacific Corp.:
14% Sub. Notes, 1995 ..... B1 to A3
Conv. Sub. Debenture 6.50s, 2012 ..... B1 to A3
China International Trust & Investment Corp.:
120 bill. ¥ (Japanese Shelf Registration) ..... (P)A3
China International Trust & Investment Group:
All Outstg. Eurobonds (4 issues) ..... A3 to Baa1
All Outstg. Japan Bonds (5 issues) ..... A3 to Baa1
Hong Kong Bond 7.875s, 1993 ..... A3 to Baa1
Japanese Shelf Registration ..... (P)A3 to (P)Baa1

Rating

China, People's Republic of:
Eurobond 6s, 1992 ..... A3 to Baa1
Christiania Bank OG Kreditkasse:
1 bill. ¥ Flt. Rt. Euronotes, Tranche 1, 1992 ..... Aa3
1 bill. ¥ Flt. Rt. Euronotes, Tranche 2, 1992 ..... Aa3
2.75 bill. ¥ Eurobond 6.3s, 1994 ..... Aa3
9 bill. ¥ 9.25% Dual Currency Euronotes, 1994 ..... Aa3
3 bill. ¥ Eurobond 6.5s, 1994 .... Aa3
10 bill. Japanese ¥ Zero-Cpn. Eurobonds, 1993 ..... Aa3
10 bill. Japanese ¥ Adj. Rt. Eurobonds, 1993 ..... Aa3
Chrysler Corp.:
All Outstg. S.F. Debentures (2 issues) ..... Baa1 to Baa2
12.75% Notes, 1992 ..... Baa1 to Baa2
Deb. 12s, 2015 ..... Baa1 to Baa2
Chrysler Credit Canada Ltd.:
All Outstg. Gtd. Eurobonds (6 issues) ..... Baa1 to Baa2
Chrylser Financial Corp.:
Flt. Rt. Notes, 1992 ..... Baa2
All Outstg. Debentures (2 issues) ..... Baa1 to Baa2
All Outstg. Notes (13 issues) ..... Baa1 to Baa2
All Outstg. Sr. Notes (4 issues) ..... Baa1 to Baa2
All Outstg. Swiss Notes (5 issues) ..... Baa1 to Baa2
All Outstg. Extended Notes (4 issues) ..... Baa1 to Baa2
All Outstg. Eurobonds (13 issues) ..... Baa1 to Baa2
All Outstg. Euronotes (7 issues) ..... Baa1 to Baa2
All Outstg. Sub. Eurobonds (4 issues) ..... Baa2 to Baa3
All Outstg. Swiss Bonds (2 issues) ..... Baa1 to Baa2
Flt. Rt. Notes, 1996 ..... Baa1 to Baa2
Zero-Cpn. Notes, 1990 ..... Baa1 to Baa2
9.30% Rmktd. Reset Notes, 2008 ..... Baa1 to Baa2
Conv. Flt. Rt. Euronotes, 1994 ..... Baa1 to Baa2
All Outstg. Sub. Notes (4 issues) ..... Baa2 to Baa3
All Outstg. Flt. Rt. Sub. Notes (2 issues) ..... Baa2 to Baa3
All Outstg. Sub. Euronotes (3 issues) ..... Baa2 to Baa3
Sub. Flt. Rt. Euronotes, 1992 ..... Baa2 to Baa3
Sub. Step-Dwn. Flt. Rt., 1991 ..... Baa2 to Baa3
All Outstg. Med. Term Notes (10 issues) ..... Baa1 to Baa2
Euro Med. Term Notes (2 issues) ..... Baa1 to Baa2
Sr. Med. Term Notes ..... Baa1 to Baa2
Sub. Med. Term Notes ..... Baa2 to Baa3
415 Shelf Registration Sr. Debt Securities ..... (P)Baa1 to (P)Baa2
Flt. Rt. Notes, 1992 ..... Baa1

Rating

Flt. Rt. Notes, 1991 ..... Baa1
9% Notes, 1994 ..... Baa1
Euro Med. Term Notes, Ser. 2 (due 9 mos. to 15 yrs. from date of issue) Baa1
Sr. Med. Term Notes, Ser. J (due 9 mos. to 15 yrs. from date of issue) Baa1
Sr. Sub. Med. Term Notes, Ser. J due 9 mos. to 15 yrs. from date of issue) Baa2
Jr. Sub. Med. Term Notes, Ser. J due 9 mos. to 15 yrs. from date of issue) Baa3
10 bill. ¥ Eurobond 5.50s, 1992 (Chrysler Corp.) Baa1
9.65% Notes, 1993 ..... Baa1
150 mill. US $ Conv. Flt. Rt. Euronotes, 1994 (Chrylser Corp.) Baa1
Sr./Sub./Jr. Sub. Debt Securities & Warrants (Shelf Registration $1,500.0 mill. filed under SEC Rule 415 (Chrylser Corp.) ... (P)Baa1/(P)Baa2/(P)Baa3
Jr. Sub. Step-Down Flt. Rt. Notes, 1992 ..... Baa3
Chubb Capital Corp.:
Gtd. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Aa2
Chubb Corp.:
8.75% Notes, 1999 ..... Aa2
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) .... (P)Aa2
Cincinnati Bell Telephone Co.:
Gtd. Debt Securities (Shelf Registration $40.0 mill. filed under SEC Rule 415)(Gtd. by Cincinnati Bell, Inc.) ..... (P)Aaa
Cincinnati Gas & Electric Co.:
First Mtge. Bond 9.70s, 2019 ... Baa1
CIT Group Holdings Corp.:
8.60% Notes, 1994 ..... A1
Various Debt Securities (Shelf Registration $1,600.0 mill. filed under SEC Rule 415) ..... (P)A1
8.875% Notes, 1996 ..... A1
Flt. Rt. Notes, 1992 ..... A1
10.20% Sr. Notes, 1991 ..... A1
Flt. Rt. Notes, 1991 ..... A1
Citi Credit Card Trust 1989-1:
(Series 1989-1) $500.0 mill. 9% Credit Card Partic. Ctfs., 1994(Credit Suisse/LOC) (Citicorp N.A.) ..... Aaa
Citi Credit Card Trust 1989-2:
$325.0 mill. 8.25% Credit Card Partic. Ctfs., 1994 (Morgan Guaranty Trust Co. of New York) (Citicorp) ..... Aaa
Citicorp:
$205.0 mill. Flt. Rt. Notes, 1994 .. A1
Global Med. Term Notes, Ser. A (due 9 mos. to 60 yrs. from date of issue) A1
8.625% Notes, 1994 ..... A1
$350.0 mill. Private Flt. Rt. Notes, 1994 ..... A1
8.75% Notes, 1996 ..... A1
8.70% Notes, 1994 ..... A1
Notes & Warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Sr. Flt. Rt. Notes, 1991 ..... A1
10% Notes, 1994 ..... A1
10.60% Notes, 1990 ..... A1
10.75% Notes, 1990 ..... A1
10.35% Notes, 1990 ..... A1
Citicorp Mortgage Securities, Inc.:
(Series 1988-20)
$49.693,271.37 mill. REMIC Pass-thru Ctfs.,Cl. A-1, A-2(Gtd. by Citicorp) Aa3
(Series 1989-A) ($88,810,633.80)
9.50% REMIC Pass-thru Ctfs., Cl. A-1, 2014 ..... Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-2, 2016 ..... Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-3, 2019 ..... Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-4, 2019 (Credit Suisse LOC) .. Aaa
(Ser. 1989-B) ($158,465,647.70)
9.50% REMIC Pass-thru Ctfs., Cl. A-1, 2007 ..... Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-2, 2014 ..... Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-3, 2015 ..... Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-4, 2017 ..... Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-5, 2018 ..... Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-6, 2019 (Credit Suisse/LOC) .. Aaa
(Series 1989-1)
$147.536,444 Adj. Rt. REMIC Pass-thru Ctfs., Cl. A-1, 2019 (Gtd. by Citicorp) Aa3
(Series 1989-2) ($92.276,094.00)
10% REMIC Pass-thru Ctfs., Cl. A-1, 2014 ..... Aa3
10% REMIC Pass-thru Ctfs., Cl. A-2, 2015 ..... Aa3
10% REMIC Pass-thru Ctfs., Cl. A-3, 2019 ..... Aa3
10% REMIC Pass-thru Ctfs., Cl. A-4, 2017 ..... Aa3
10% REMIC Pass-thru Ctfs., Cl. A-5, 2019 (Gtd. by Citicorp) Aa3
(Series 1989-3)
$138.848,062.54 mill. Adj. Rt. REMIC Pass-thru Ctfs., Cl. A-1, 2019 (Gtd. by Citicorp) Aa3
(Series 1989-4) $46.224,985.73 mill. 10% REMIC Pass-thru Ctfs., Cl. A, 2004 (Gtd. by Citicorp) .. Aa3
(Series 1989-5) ($99,134,668.00)
10% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2014 ..... Aa3
10% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2015 ..... Aa3
10% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2017 ..... Aa3
10% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2019 (Gtd. by Citicorp) Aa3
(Series 1989-6)
$86,502,657 mill. Adj. Rt. REMIC Pass-thru Ctfs., Cl. A-1, 2019 (Gtd. by Citicorp) Aa3
(Series 1989-7)
$53,144,371.25 mill. 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2004 (Gtd. by Citicorp) Aa3
(Series 1989-8)
$67,153,384 mill. 10.5% REMIC Pass-thru Ctfs., Cl. A-1, 2019 (Gtd. by Citicorp) Aa3

Rating

(Ser. 1989-9)
$77,655,238 mill. Adj. Rt. REMIC Pass-thru Ctfs., Cl. A-1, 2019 (Gtd. by Citicorp) Aa3
($84,801,503.40) (Series 1989-11)
9.50% REMIC Pass-thru Ctfs., Cl. A-1, 1999 ..... Aa3
9.50% REMIC Pass-thru Ctfs., Cl. A-2. 2003 ..... Aa3
9.50% REMIC Pass-thru Ctfs., Cl. A-3, 2004 (Gtd. by Citicorp) Aa3
(Series 1989-10)
$76,034,188 mill. 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2004 (Gtd. by Citicorp) Aa3
(Series 1989-12)
$58,204,298.57 mill. Adj. Rt. REMIC Mtge. Pass-thru Ctfs., Cl. A-1, 2019 (Gtd. by Citicorp) Aa3
(Series 1989-13)
$74,009,395.30 mill. Adj. Rt. Mtge. Pass-thru Ctfs., 2019 (Gtd. by Citicorp) Aa3
(Series 1989-14) ($92,556,232.36)
9.50% REMIC Pass-thru Ctfs., Cl. A-1, 1999 ..... Aa3
9.50% REMIC Pass-thru Ctfs., Cl. A-2, 2002 ..... Aa3
9.50% REMIC Pass-thru Ctfs., Cl. A-3, 2004(Gtd. by Citicorp) Aa3
(Ser. 1989-15) ($132,834,677.20)
9.50% REMIC Pass-thru Ctfs., Cl. A-1, 1996 ..... Aa3
9.50% REMIC Pass-thru Ctfs., Cl. A-2, 2001 ..... Aa3
9.50% REMIC Pass-thru Ctfs., Cl. A-3, 2002 ..... Aa3
9.50% REMIC Pass-thru Ctfs., Cl. A-4, 2003 ..... Aa3
9.50% REMIC Pass-thru Ctfs., Cl. A-5, 2004 (Gtd. by Citicorp) Aa3
(Ser. 1989-16)
$93,389,235.30 mill. Adj. Rt. REMIC Pass-thru Ctfs., Cl. A-1, 2019 ((Gtd. by Citicorp) Aa3
(Ser. 1989-17)
$66,434,568.96 mill. Adj. Rt. REMIC Mtge. Pass-thru Ctfs., Cl. A-1, 2019 (Gtd. by Citicorp) Aa3
(Ser. 1989-18)
$108,327,292.97 mill. 9.50% REMIC Pass-thru Ctfs., Cl. A-1, 2005 ..... Aa3
Citicorp Overseas Finance Corp.:
130 mill. Swiss Franc Eurobond 4.25s, 1993 ..... A1
Citizens & Southern Corp.:
Various Debt Securities (Shelf Registration $50.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
Citizens & Southern 1989-A Grantor Trust:
$105,325,444.92 mill. 9.15% Asset-Bkd. Ctfs., 1995 ..... Aaa
Civas International Limited:
8.745.¥ bill. O 8% Sec. Euronotes, 1993 (Societe Generale) Aa1
Clark Oil & Refining Corp.:
$175.0 mill. First Mtge. Fixed Rt. Notes, 1996 ..... B1

Rating

$125.0 mill. First Mtge. Flt. Rt. Notes, 1994 ..... B1
Cleveland Electric Illuminating Co.:
Sec. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) Baa2
Sec. Med. Term Notes/First Mtge. Bonds (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Baa2
CLPC 1988-1 Tax-Exempt Grantor Trust:
$20, 093,190.70 mill. 6.75% Tax-Exempt Citictfs., 1993(Credit Suisse/LOC) ..... Aaa
Club Car, Inc.:
$75.0 mill. Sr. Notes, 1999 ..... B2
Coast Savings & Loan Association:
All Outstg. Sub. Capital Notes (2 issues) ..... Ba2 to Ba3
Conv. Sub. Debenture 7s, 2011 ..... Ba2 to Ba3
Coast Savings Financial Corp.:
Conv. Sub. Debenture 7s, 2011 ..... Ba2 to Ba3
Coastal Corp.:
11.25% Notes, 1996 .... Ba1 to Baa3
Sr. Debenture 11.75s, 2006 ..... Ba1 to Baa3
11.125% Euronotes, 1992 ..... Ba1 to Baa3
All Outstg. Swiss Bonds (2 issues) ..... Ba1 to Baa3
11.125% Sr. Sub. Notes, 1998 ..... Ba2 to Ba1
8.48% Sub. Exch. Var. Rt. Notes, 1991 ..... Ba3 to Ba2
$200.0 mill. Sr. Debentures, 2004 ..... Baa3
Coca-Cola Bottling Co. Consolidated:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Baa3
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)Baa3
12.125% Sub. Notes, 1995 ..... Ba3 to Ba2
Coca-Cola Enterprises, Inc.:
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) A2
8% Notes, 1993 ..... A2
Sr. Debt Securities w/ Warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A2
Coles Myer Finance Limited:
500 mill. US $ Med. Term Euronote Program (due 1 yr. to 30 yrs. from date of issue) (Gtd. by Coles Myer, Ltd.) Aa3
Colgate Palmolive Co.:
Sr. Debt Securities (Shelf Registration $150.0 mill. remaining filed under SEC Rule 415) (Rating Only) ..... Withdrawn
14.25% Euronotes, 1991 ... A1 to A2
Debenture 9.625s, 2017 .... A1 to A2
415 Shelf Registration
Sr. Debt Securities ... (P)A1 to (P)A2
Collateralized Bond Obligations II, N.V.:
85 mill. US $ Gtd. Sec. Flt. Rt. Euronotes, 2000 (Financial Security Assurance) ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Collateralized Mortgage Obligation Trust 57:
($300,000,000.00)
Coll. Mtge. Oblig 9.90s, Cl. A, 2009 ..... Aaa
Coll. Mtge. Oblig 9.90s, Cl. B, 2010 ..... Aaa
Coll. Mtge. Oblig 9.90s, Cl. C, 2016 ..... Aaa
Coll. Mtge. Oblig 9.90s, Cl. D, 2019 ..... Aaa
Coll. Mtge. Oblig 10.25s, Cl. Z, 2019 ..... Aaa
Flt. Rt. Mtge. Obligs., Cl. R, 2019 ..... Aaa
58:
($116,550,000.00)
Zero-Cpn. Coll. Mtge. Obligs., Cl. A, 2017 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. B, 2013 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. C, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. D, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. R, 2019 ..... Aaa
59:
($500,010,000.00)
Coll. Mtge. Oblig 10.50s, Cl. A, 2017 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. B, 2017 ..... Aaa
Coll. Mtge. Oblig 7.50s, Cl. C, 2017 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. D, 2008 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. E, 2011 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. F, 2015 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. G, 2017 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. H, 2019 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. I, 2019 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. R, 2019 ..... Aaa
60:
($250,000,000.00)
Coll. Mtge. Oblig 10.00s, Cl. A, 2007 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. B, 2007 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. C, 2006 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. D, 2009 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. E, 2013 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. F 2016 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. G, 2019 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. Z, 2019 ..... Aaa

Collateralized Mortgage Securities (No. 1) PLC:
$110 mill. Sterling £ Multi-Class Mtge.-Bkd. Flt. Rt. Euronotes, Cl. A1, 2016 ..... Aaa
$65 mill. Sterling £ Multi-Class Mtge.-Bkd. Flt. Rt. Euronotes, Cl. A2, 2016 ..... Aaa
$35 mill. Sterling £ Multi-Class Mtge.-Bkd. Flt. Rt. Euronotes, Cl. A3, 2016 ..... Aaa

Collateralized Mortgage Securities (No. 2) p.l.c.:
250.0 mill. £ Mtge.-Bkd. Flt. Rt. Euronotes, Cl. A, 2026 (Union Bank of Switzerland) (Barclays Bank, p.l.c.) ..... Aaa

Colonial Credit Card Trust 1989-A:
$150.0 mill. Flt. Rt. Asset-Bkd. Ctfs., 1995 (Dai-Ichi Kangyo Bank, Ltd./LOC) ..... Aaa

Colorado Interstate Gas Co.:
First Pipe Line Bond 7.50s, 1992 ..... Baa2 to Baa1
Debenture 8.5s, 1991 .. Baa3 to Baa2

Columbia Gas System, Inc.:
Med. Term Notes, Ser. B (due 1 yr. to 30 yrs. from date of issue) Baa1
Debentures (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Baa1
All Outstg. Debentures (1 issue) ..... Baa2 to Baa1
All Outstg. S.F. Debs. (22 issues) ..... Baa2 to Baa1
415 Shelf Regist. Debentures ..... (P)Baa2 to (P)Baa1

Columbia Savings & Loan Association:
All Outstg. Conv. Sub. Deb. (2 issues) ..... B2 to Caa
Adj. Rt. Notes, 1994 ..... Ba2 to B2
Sub. Debenture 11.50s, 1993 ..... B2 to Caa
Conv. Sub. Debenture 7s, 2011 ..... Ba2 to B2
Conv. Sub. Debenture 7.25s, 2011 ..... Ba2 to B2

Combustion Engineering, Inc.:
Sr. Debt Securities (Shelf Registration $75.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
All Outstg. S.F. Debentures (2 issues) ..... A2 to Baa1
415 Shelf Registration Sr. Debt Securities ..... (P)A2 to (P)Baa1
Sub. Debt Securities ..... (P)A3 to (P)Baa2
9.70% Sub. Notes, 1997 ..... A3 to Baa2

Comcast Corp.:
$150.0 mill. Conv. Sub. Debs., 2014 ..... B1
9.60% Notes, 1999 ..... Baa1
$150.0 mill. Sr. Sub. Debentures, 2004 ..... B1

Commercial Credit Co.:
8.70% Notes, 2009 ..... Baa1
Various Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Debenture 10s, 2009 ..... Baa1
10% Notes, 1999 ..... Baa1

Commerzbank Overseas Finance N.V.:
10 bill. ¥ Gtd. Eurobond 6.125s, 1992 (Gtd. by Commerzbank A.G.) Aa1

Commerzbank U.S. Finance, Inc.:
($750,000,000.00)
Med. Term Notes, (due 9 mos. to 15 yrs. from date of issue) Aa1

Commonwealth Bank of Australia:
10 bill. ¥ Gtd. Eurobond 6.375s, 1993 (Gtd. by Commonwealth of Australia) Aa2
100 mill. Australian $ Eurobond 13.75s, 1999 ..... Aaa
All Outstg. Euronotes (3 issues) ..... Aa1 to Aa2
All Outstg. Eurobonds (14 issues) ..... Aa1 to Aa2
All Outstg. Swiss Bonds (3 issues) ..... Aa1 to Aa2
Gtd. Zero-Cpn. Eurobonds, 1992 ..... Aa1 to Aa2
13.80% Gtd. Notes, 1991 ..... Aa1 to Aa2
Gtd. Flt. Rt. Euronotes, 1993 ..... Aa1 to Aa2
Perp. Gtd. Flt. Rt. Euronotes ..... Aa1 to Aa2
Med. Term Notes ..... Aa1 to Aa2
415 Shelf Registration Gtd. Debt Securities ..... (P)Aa1 to (P)Aa2
100 mill. European Currency Unit Gtd. Eurobond 8.75s, 1994 (Gtd. by Commonwealth of Australia) Aa1
60 mill. New Zealand $ Gtd. Eurobond 13.75s, 1994 (Gtd. by Commonwealth of Australia) Aa1
Med. Term Notes, Ser. A (maturities in excess of 9 mos. from date of issue) Aa1
100 mill. Gtd. Australian $ Eurobond 15.25s, 1994 (Gtd. by Commonwealth of Australia) ..... Aaa
400 mill. US $ Gtd. Flt. Rt. Notes (Gtd. by Commonwealth of Australia) Aa1

Commonwealth Edison Co.:
First Mtge. Bond 9.625s, 2019 .. Baa1

Community Newspapers, Inc.:
13% Sr. Sub. Reset Notes, 1997 ..... B2 to Caa
Sub. Discount Deb. 14.75s, 1997 ..... B2 to Caa

Compagnie Bancaire:
60 mill. European Currency Unit 9.25% Euronotes, 1992 ..... Aa2
15 bill. ¥ 5.45% Euronotes, 1994 ..... Aa2
3 bill. ¥ Flt. Rt. Euronotes, 1993 . Aa2
10 bill. ¥ Eurobond 5.3s, 1999 ... Aa2
100 mill. Canadian $ 12% Euronotes, 1992 ..... Aa2
75 mill. European Currency Unit 9.25% Euronotes, 1991 ..... Aa2

Comprehensive Care Corp.:
Conv. Sub. Debenture 7.50s, 2010 ..... B2 to Caa

Computervision Corp.:
Conv. Sub. Debenture 8s, 2009 ..... Ba2 to B1

Conair Corp.:
Sr. Sub. Debenture 14s, 1997 ..... Caa to B3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Sub. Debenture 14.50s, 2005 ..... Caa to B3
Connecticut Light & Power Co.:
First & Ref. Mtge. Bond 9.375s, Ser. SS, 2019 ..... Baa1
First & Ref. Mtge. Bond 9.50s, 2019 ..... Baa1
Connecticut Mutual Life Insurance Co. ..... Aa1 to Aa2
Conner Peripherals, Inc.
$75.0 million Convertible Subordinated Debentures, 2014 .... B2
Conoco, Inc.:
All Outstg. S.F. Debentures (5 issues) ..... Aa1 to Aa2
Debenture 13.25s, 2011 .. Aa1 to Aa2
Conquest Exploration Co.:
$50.0 mill. Conv. Sub. Debentures, 2014 ..... B3
Conseco Commercial Mortgage Trust 1:
(Series 1989-1) ($226,218,000.00)
9.70% Sr. Comm. Mtge. Pass-thru Ctfs., Cl. A-1, 1995 ..... Aaa
9.70% Sr. Comm. Mtge. Pass-thru Ctfs., Cl. A-2, 2004 ..... Aaa
9.70% Sr. Comm. Mtge. Pass-thru Ctfs., Cl. A-3, 2015 ..... Aaa
Consolidated Cigar Corp.:
$62.0 mill. 15% Gtd. Sr. Sub. Notes, 1998 (Gtd. by Tabacalera de Garcia) (Gtd. by Congar International Corp.) B3
Consolidated Freightways, Inc.:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A2
9.125% Notes, 1999 ..... A2
Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A2
Consolidated Natural Gas Co.:
Debenture 8.75s, 2019 ..... Aa2
Debentures (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Aa2
Debenture 8.75s, 1999 ..... Aa2
Debenture 9.375s, 1997 ..... Aa2
Consumers Power Co.:
First Mtge. Bond 8.875s, 1999 ..... Baa3
First Mtge. Bonds (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Baa3
Container Corp. of America:
$350.0 mill. Sr. Sub. Notes, 1999 ..... B2
$200.0 mill. Jr. Sub. Accrual Debentures, 2004 ..... B3
$300.0 mill. Sub. Debentures, 2001 ..... B3
Continental Airlines, Inc.:
($58,000,000.00)
10.50% Notes, 2006 ..... B3
10% Notes, 2001 (Secondary Offering) B3
($95,200,000.00)
12.50% Sec. Equip. Ctfs., 1999 ..... B2
12.125% Sec. Equip. Ctfs., 1996 ..... B2
11.75% Sec. Equip. Ctfs., 1995 ..... B2
11.25% Sec. Equip. Ctfs., 1990 (Secondary Offering) B2
All Outstg. Sec. Equip. Ctfs. (2 issues) ..... B1 to B2

Rating

11.375% Sec. Equip. Ctfs., 1999 ..... B2 to B3
11.50% Sr. Notes, 1997 .... B2 to B3
Conv. Sub. Debenture 3.50s, 1992 ..... B3 to Caa
$150.0 mill. Sr. Notes, 1994 ..... B3
Contintental Bank Corp.:
Flt. Rt. Notes, 1994 ..... Baa2
Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) Baa2
Flt. Rt. Notes, 1989 ... Baa3 to Baa2
Zero-Cpn. Debentures, 1989 ..... Baa3 to Baa2
9.80% Sr. Notes, 1993 . Baa3 to Baa2
Notes (2 issues) ..... Baa3 to Baa2
415 Shelf Registration Various Debt Securities ..... (P)Baa3 to (P)Baa2
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Baa3
Continental Bank, N.A.:
Deposit Note Program .... Baa1 to A3
9.875% Deposit Notes, 1992 ..... Baa1 to A3
Continental Cable Vision, Inc.:
$350.0 mill. Sr. Sub. Debentures, 2004 ..... B1
Continental Illinois Overseas Finance N.V.:
Sub. Flt. Rt. Euronotes, 1994 ..... Ba1 to Baa3
Continental Information Systems:
Conv. Sub. Debenture 9s, 2006 ..... Caa to Ca
Continental Savings of America:
(Ser. 1989-1)
$68,804,095.33 mill. 8% Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ... Aa2
$1,005,356.64 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-2, 2019 ... Aa2
$14,965,571.44 mill. Mtge. Pass-thru Ctfs., Cl. A-3, 2019 ..... Aa2
$6,779,861.76 mill. Mtge. Pass-thru Ctfs., Cl. B-1, 2019 ..... Baa2
Mtge. Pass-thru Ctfs., Cl. C, 2019 (State Street Bank & Trust Co.) Aa2
(Series 1989-2) ($92,175,000.00)
9% Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aa2
8.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2019 ..... Aa2
0.20% Mtge. Pass-thru Ctfs., Cl. A-3, 2019 ..... Aa2
1.20% Mtge. Pass-thru Ctfs., Cl. A-4, 2019 ..... Aa2
1.45% Mtge. Pass-thru Ctfs., Cl. A-5, 2019 ..... Aa2
1.575% Mtge. Pass-thru Ctfs., Cl. A-6, 2019 ..... Aa2
Mtge. Pass-thru Ctfs., Cl. C, 2019 (Security Pacific National Bank) .. Aa2
(Series 1989-2)
$3,224,982.66 mill. Mtge. Pass-thru Ctfs., Cl. B-1, 2019 (Security Pacific National Bank) Baa2
Control Data Corp.:
12.75% Sr. Notes, 1991 .... B1 to B2
Conv. Sub. Debenture 8.50s, 2011 ..... B2 to B3
Cooper Industries, Inc.:
7.875% Notes, 1997 ..... A2 to A3
415 Shelf Registration ..... (P)A2 to (P)A3

Rating

Cooperative Utility Trust
(Cajun Series) ($338,526,000.00):
8.78% Coop. Util. Tr. Ctfs., Ser. 1988-A7, 1993 ..... Aaa
8.875% Coop. Util. Tr. Ctfs., Ser. 1988-A8, 1998 ..... Aaa
8.92% Coop. Util. Tr. Ctfs., Ser. 1988-A9, 2019 ..... Aaa
8.78% Coop. Util. Tr. Ctfs., Ser. 1988-A10, 1993 ..... Aaa
8.875% Coop. Util. Tr. Ctfs., Ser. 1988-A11, 1998 ..... Aaa
8.92% Coop. Util. Tr. Ctfs., Ser. 1988-A12, 2019 (Gtd. by U.S. Government) ..... Aaa
Copenhagen, City of, Denmark:
300 mill. Luxembourg Franc Eurobond 8.625s, Tranche One, 1992 ..... Aa1
300 mill. Luxembourg Franc Eurobond, 8.625s, Tranche Two, 1992 ..... Aa1
7 bill. ¥ Flt. Rt. Euronotes, 1996 ..... Aa1
Copperweld Corp.:
$24,320,900 mill. Conv. Sub. Debenture 9.92s, 2008 ..... B2
Cornerstone Mortgage Investment Group II, Inc.:
(Series 16)($20.008,000.00)
Mtge.-Bkd. Sec. 9.50s, A-1, 2018 ..... Aaa
Mtge.-Bkd. Sec. 9.30s, B-1, 2005 ..... Aaa
Mtge.-Bkd. Sec. 9.35s, B-2, 2009 ..... Aaa
(Series 17)($25.295,000.00)
9.50% Mtge.-Bkd. Ctfs., Cl. A-1, 2019 ..... Aaa
9.35% Mtge.-Bkd. Ctfs., Cl. B-1, 2006 ..... Aaa
9.40% Mtge.-Bkd. Ctfs., Cl. B-2, 2010 ..... Aaa
(Series 18) ($19.956,000.00)
Mtge.-Bkd. Sec. 9.25s, Cl. A-1, 2019 ..... Aaa
Mtge.-Bkd. Sec. 9.20s, Cl. B-1, 2006 ..... Aaa
Mtge.-Bkd. Sec. 9.20s, Cl. B-2, 2009 ..... Aaa
(Series 19) ($34,602,000.00)
9.70% Mtge.-Bkd. Ctfs., Cl. A-1, 2019 ..... Aaa
9.65% Mtge.-Bkd. Ctfs., Cl. B-1, 2006 ..... Aaa
9.65% Mtge.-Bkd. Ctfs., Cl. B-2, 2010 ..... Aaa
(Series 20) ($40.036,000.00)
10% Mtge.-Bkd. Ctfs., Cl. A-1, 2019 ..... Aaa
10% Mtge.-Bkd. Ctfs., Cl. B-1, 2007 ..... Aaa
10% Mtge.-Bkd. Ctfs., Cl. B-2, 2010 ..... Aaa
(Series 21) ($31, 296,000.00)
9.75% Mtge.-Bkd. Ctfs., Cl. A-1, 2019 ..... Aaa
9.75% Mtge.-Bkd. Ctfs., Cl. B-1, 2006 ..... Aaa
9.75% Mtge.-Bkd. Ctfs., Cl. B-2, 2010 ..... Aaa
(Series 22) ($19,887,000.00)
Mtge.-Bkd. Sec. 9.50s, Cl. A-1, 2019 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
Mtge.-Bkd. Sec. 9.50s, Cl. B-1, 2005	Aaa
Mtge.-Bkd. Sec. 9.50s, Cl. B-2, 2010	Aaa
(Series 23) ($7,506,000.00) 8.15% Mtge. Pass-thru Ctfs., Cl. A-1, 2019	Aaa
8.00% Mtge. Pass-thru Ctfs., Cl. B-1, 2012	Aaa
8.05% Mtge. Pass-thru Ctfs., Cl. B-2, 2015	Aaa
(Series 24) ($39,816,000.00) 9% Mtge. Pass-thru Ctfs., Cl. A-1, 2019	Aaa
9% Mtge. Pass-thru Ctfs., Cl. B-1, 2013	Aaa
9% Mtge. Pass-thru Ctfs., Cl. B-2, 2015	Aaa
Corning, Inc.: 8.75% Notes, 1999	A1
Council of Europe: 15 bill. Spanish Pesetas Matador Bond 11.75s, 1996	Aa1
25 bill. ¥ Eurobond 5s, 1999	Aa1
Council of Europe Resettlement Fund: 75 mill. European Currency Unit Eurobond 9.75s, 1995	Aa1
11 bill. ¥ Zero-Cpn. Eurobond, 1993	Aa1
50 mill. US $ Eurobond 13.50s, 1990	Aa1
50 mill. European Currency Unit Eurobond 14.625s, 1990	Aa1
50 mill. Deutsche Mark Germand Bond 6.875s, 1999	Aa1
50 mill. Australian $ Eurobond 17s, 1990	Aa1
10 bill. Spanish Pesetas Eurobond 12.625s, 1994	Aa1
50 mill. European Currency Unit Eurobond 14s, 1990	Aa1
200 bill. ¥ (Japanese Shelf Registration)	(P)Aa1
40 mill. European Currency Unit Eurobond 14s, 1990	Aa1
50 mill. Australian $ Eurobond 20.50s, 1990	Aa1
10 bill. Spanish Pesetas Matador Eurobond 12s,1994	Aa1
15 bill. Spanish Pesetas Eurobond 11.375s, 1994	Aa1
Countrywide Credit Industries, Inc.: Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue)	Baa3
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)Baa3
County Savings Bank (CA): 13.25% Sub. Notes, 1998	B2 to Caa
Cox Enterprises, Inc.: Med. Term Notes	A3 to A2
CP National Corp.: All Outstg. Debentures (3 issues)	Baa3 to Baa2
CPT Corp.: Conv. Sub. Debenture 10s, 2001	B1 to B3
Crazy Eddie, Inc.: Conv. Sub. Debenture 6.25s, 1998	Caa to Ca
Credit Foncier de France: 30 bill. ¥ Eurobond 6.25s, 1994	Aaa
100 mill. European Currency Unit Eurobond 9.75s, 1994	Aaa
100 mill. European Currency Unit Gtd. Eurobond 9s, 1996 (Gtd. by Republic of France)	Aaa
300 mill. Deutsche Mark Eurobond 6.75s, 1999	Aaa
300 mill. US $ Eurobond 9.50s, 1999 (Gtd. by Republic of France)	Aaa
Credit Local de France (CAECL SA): 100 mill. Swiss Franc Eurobond 6.50s, 1995	Aaa
1 bill. French Franc Eurobond 9.25s, 1999	Aaa
10 bill. Japanese ¥ Step-Up Currency Eurobond 6.75s, 1994	Aaa
50 mill. European Currency Unit Eurobond 9.25s, 1992	Aaa
250 mill. US $ Eurobond 8.875s, 1999	Aaa
100 mill. European Currency Unit Eurobond 9s, 1995	Aaa
50 mill. European Currency Unit Eurobond 9.25s, 1992	Aaa
100 mill. European Currency Unit Eurobond 9.25s, 1992	Aaa
Credit Lyonnais: 10 bill. ¥ Sub. Step-Up Eurobond, 2004	Aa2
300 mill. US $ Eurobond 9s, 1996	Aa1
Credit Lyonnais Australia, Ltd.: 50 mill. Australian $ 16.25% Gtd. Euronotes, 1992 (Gtd. by Credit Lyonnais)	Aa1
Credit National: 60 mill. US $ 11.925% Gtd. Euronotes, 1992(Gtd. by Republic of France)	Aaa
Credit Suisse Finance (Guernsey), Ltd.: 200 mill. Dutch Mark Gtd. Eurobond 5.375s, 1994(Gtd. by Credit Suisse)	Aaa
CRI Insured Mortgage Association, Inc.: Gtd. Sec. Flt. Rt. Euronotes, 1998 (FSA Financial Guaranty Insurance)	Aaa
CrossLand Commercial Funding Corp. I: $200.0 mill Commercial Mtge.-Bkd. Bond 9.5s, 1993	Aaa
Crossland Savings, FSB: 11.25% Sub. Capital Notes, 1998	B1 to Caa
Crystal Oil Co.: Conv. Sub. Secured Notes, 1997	Caa to B3
CS First Boston, Inc.: Sub. Eurobond 7.75s, 1996	A2 to A3
Sub. Flt. Rt. Euronotes, 1994	A2 to A3
5.75% Sub. Euronotes, 1994	A2 to A3
Sub. Debenture 10.25s, 1995	A2 to A3
CSX Transportation, Inc.: $64.9 mill. 1989 Equip. Tr. Ctfs., Ser. B, 2008	Aa2
$70.802 mill. 1989 Ser. A Equip. Tr. Ctfs., 2008	Aa2
Cummins Engine Co., Inc.: Sr. Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)Baa3 to (P)Ba1
All Outstg. S.F. Debentures (3 issues)	Baa3 to Ba1
Zero-Cpn. Conv. Notes, 2005	Ba1 to Ba3

D

	Rating
Damon Clinical Labs Acquisition Corp.: $126.0 mill. Sr. Sub. Discount Notes, 1997	B2
Dana Corp.: All Outstg. S.F. Debentures (3 issues)	A3 to Baa1
8.375% Notes, 1996	A3 to Baa1
Conv. Debenture 5.875s, 2006	A3 to Baa1
Darling-Delaware Corp., Inc.: $165.0 mill. Sr. Sub. Notes, 1999	B3
Dart & Kraft Finance N.V.: 7.75% Gtd. Sub. Euronotes, 1998	A3 to A2
Dart Drug Stores, Inc.: Increase Rt. Debenture 6s, 1992	Caa to Ca
Sr. Debenture 12.70s, 2001	Caa to Ca
Datapoint Corp.: Conv. Sub. Debenture 8.875s, 2006	Caa to Ca
DBL Mortgage Funding Corp.: (Series 1989-2) $2,124,834.99 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. B-1, 2019 (Security Pacific National Bank)	Baa2
(Series 1989-2) $51,107,873.10 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank)	Aa2
$49,797,837.78 mill. Var. Rt. Mtge. Pass-thru Ctfs., Ser. 1989-1 Cl. A, 2019 (Security Pacific National Bank)	Aa2
$2,201,009 mill. Vart. Rt. Mtge. Pass-thru Ctfs., Ser. 1989-1 Cl. B-1, 2019 (Security Pacific National Bank)	Baa2
(Series 1989-3) $8,299,501.16 mill. Mtge. Pass-thru Ctfs., 2004 (GEMICO) (Commerce & Industry) (Security Pacific National Bank)	Aa2
(Series 1989-4) ($76,064,734.07) 9.50% Mtge. Pass-thru Ctfs., Cl. 4-A, 2019	Aa2
Excess Interest Ctfs., Cl. 4-B, 2019 (GEMICO) (Commerce & Industry) (Security Pacific National Bank)	Aa2
(Ser. 1989-5) ($80,980,913.00) 8.95% Mtge. Pass-thru Ctfs., Cl. 5-A, 2020	Aa2
8.95% Mtge. Pass-thru Ctfs., Cl. 5-B, 2020	Aa2
9.10% Mtge. Pass-thru Ctfs., Cl. 5-C, 2020	Aa2
9.20% Mtge. Pass-thru Ctfs., Cl. 5-D, 2020	Aa2
9.30% Mtge. Pass-thru Ctfs., Cl. 5-E, 2020	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. 5-F, 2020	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. 5-G, 2020	Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

9.50% Mtge. Pass-thru Ctfs., Cl. 5-H, 2020 ..... Aa2
2,187.59% Mtge. Pass-thru Ctfs., Cl. 5-I, 2020 ..... Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. 5-J, 2020 ..... Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. 5-Z, 2020 (Fuji Bank Ltd./LOC)(Security Pacific National Bank) Aa2
(Ser. 1989-5)
$2,504,564 mill. 9.50% Mtge. Pass-thru Ctfs., Cl. 5-B, 2020 (Fuji Bank Ltd./LOC) (Security Pacific National Bank) Baa2
DCS Capital Corp.:
All Outstg. Notes (2 issues) ..... Ba1 to Baa2
Decatur Federal Savings & Loan Association:
($300,000,000.00)
Med. Term Notes, Ser. A (due 9 mos. to 5 yrs. from date of issue) (Federal Home Loan Bank of Atlanta/LOC) .... Aaa
($1,000,000,000.00)
Med. Term Notes (due 9 mos to 20 yrs. from date of issue (Gtd. by Deutsche Bank AG) .... Aaa
Deere & Co.:
Debenture 8.95s, 2019 ..... A3
All Outstg. Debentures (4 issues) ..... Baa2 to A3
All Outstg. Notes (4 issues) ..... Baa2 to A3
415 Shelf Registration (2 issues) ..... (P)Baa2 to (P)A3
Conv. Sub. Debenture 5.50s, 2001 ..... Baa3 to Baa1
Deere (John) Capital Corp.:
Sub. Debenture 8.625s, 2019 ... Baa1
Various Debt Securities w/warrants (Shelf Registration $300.0 mill filed under SEC Rule 415) ..... (P)A3/(P)Baa1
10.82% Notes, 1990 ..... A3
All Outstg. Debentures (2 issues) ..... Baa2 to A3
All Outstg. Flt. Rt. Notes (2 issues) ..... Baa2 to A3
11.625% Euronotes, 1995 ..... Baa2 to A3
Non US Domestic Bond 5s, 1999 ..... Baa2 to A3
Sub. Debenture 9.350s, 2003 ..... Baa3 to Baa1
9.625% Sub Notes, 1998 ..... Baa3 to Baa1
415 Shelf Registration
Sr. Debt Securities ..... (P)Baa2 to (P)A3
Sub. Debt Securities ..... (P)Baa3 to (P)Baa1
Dekalb Energy Co.:
10% Notes, 1998 ..... Baa2 to Baa1
415 Shelf Registration Unsec. Debentures ..... (P)Baa2 to (P)Baa1
Del Norte Funding Corp.:
All Outstg. Secured Lease Oblig. Bonds (3 issues) ... Ba1 to Ba3
Del Webb Corp.:
$50.0 mill. Conv. Sub. Debentures, 2009 ..... B2

Rating

Delta Air Lines, Inc.:
($285,963,000.00)
1989 Equip. Tr. Ctfs., Ser. A-J ... A1
Den Danske Bank A/S:
200 mill. US $ Eurobond 9s, 1990 ..... Aa1
5 bill. ¥ Nikkei-Linked Eurobond 7s, 1993 ..... Aa1
3 bill. ¥ Eurobond 7.4s, Ser. A, 1994 ..... Aa1
2.5 bill. ¥ Eurobond 6.5s, Ser. B, 1994 ..... Aa1
6 bill. ¥ Eurobond 6s, 1994 ..... Aa1
50 mill. U.S. Eurobond 10.25s, 1999 ..... Aa1
Denmark, Kingdom of:
25 bill. ¥ Eurobond 6.25s, 1995 .. Aa1
150 bill. Italian Lire Eurobond 12.375s, 1993 ..... Aa1
150 mill. US $ Eurobond 8.25s, 1994 ..... Aa1
Various Debt Securities (w/Warrants) (Shelf Registration $300.0 mill. filed under SEC Rule 415) .... (P)Aa1
1 bill. French Franc Eurobond 9s, 1996 ..... Aa1
100.0 mill. Swiss Franc Eurobond 8s, 1993 ..... Aa1
100 mill. European Currency Unit Eurobond 8.75s, 1994 ..... Aa1
50 mill. European Currency Unit Eurobond 14.75s, 1990 ..... Aa1
Detroit Edison Co.:
Gen. & Ref. Mtge. Bond 9.875s, 2019 ..... Baa2
Gen. & Ref. Mtge. Bonds (Shelf Registration $600.0 mill. filed under SEC Rule 415) ..... (P)Baa2
DFC Financial Overseas, Ltd.:
All Outstg. Gtd. Eurobonds (2 issues) ..... Ba1 to Caa
DFC Overseas Investment, Ltd.:
Perp. Gtd. Flt. Rt. Euronotes ..... B1 to Ca
Eurobond 4.90s, 1993 .... Ba1 to Caa
Gtd. Flt. Rt. Euronotes ... A1 to Baa1
5 bill. ¥ Euroyenbond 4.9s, 1993 ..... Aa3
Diamond Shamrock R & M, Inc.:
($100,000,000.00) Med. Term Notes, Ser. A (due 9 mos. to 15 yrs. from date of issue) Baa2
Diamond State Telephone Co.:
$15.0 mill. Debenture 8.375s, 2019 ..... Aaa
All Outstg. Debentures (8 issues) ..... Aa1 to Aaa
415 Shelf Registration ..... (P)Aa1 to (P)Aaa
Dillard Department Stores, Inc.:
$50.0 mill. Debenture 9.50s, 2001 ..... A3
$50.0 mill. Debenture 9.50s, 2009 ..... A3
Dime Savings Bank New York, F.S.B.:
Med. Term Notes, 1998 ..... Baa2 to Baa3
Discover Credit Corp.:
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Sears, Roebuck & Co.) ..... (P)A1

Rating

DLJ Acceptance Trust I:
(Series 1989-1) ($250,000,000.00)
Coll. Mtge. Oblig 10.45s, Cl. 1-A, 2013 ..... Aaa
Coll. Mtge. Oblig 10.15s, Cl. 1-B, 2015 ..... Aaa
Coll. Mtge. Oblig 10.10s, Cl. 1-C, 2016 ..... Aaa
Coll. Mtge. Oblig 10.10s, Cl. 1-D, 2018 ..... Aaa
Coll. Mtge. Oblig 10.15s, Cl. 1-E, 2019 ..... Aaa
Coll. Mtge. Oblig 11.00s, Cl. 1-F, 2019 ..... Aaa
Coll. Mtge. Oblig 10.45s, Cl. 1-G, 2019 ..... Aaa
Coll. Mtge. Oblig 10.10s, Cl. 1-H, 2019 ..... Aaa
Coll. Mtge. Oblig 9.65s, Cl. 1-I, 2019 ..... Aaa
Coll. Mtge. Oblig 10.10s, Cl. 1-J, 2019 ..... Aaa
Residual Coll. Mtge. Obligs., Cl. 1-R, 2019 ..... Aaa
DLJ Acceptance Trust II:
(Series 1989-2) ($260,000,000.00)
Zero-Cpn. Coll. Mtge. Obligs., Cl. 2-A, 2016 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 2-B, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 2-C, 2020 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 2-D, 2020 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 2-E, 2020 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 2-F, 2020 ..... Aaa
Residual Coll. Mtge. Obligs., Cl. 2-G, 2020 ..... Aaa
Residual Coll. Mtge. Obligs., Cl. 2-R, 2020 ..... Aaa
Domtar, Inc.:
9.625% Notes, 1993 ..... A3 to Baa1
Debenture 11.25s, 2017 ..... A3 to Baa1
Domus Mortgage Finance No. 1 p.l.c.:
Gtd. UK Mtge. Bkd. Flt. Rt. Notes, 2014 ..... Aa3 to A1
Dow Chemical Co.:
Debenture 8.15s, 2009 ..... Aa2
8.55% Sr. Notes, 2009 ..... A1
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1
10.15% Notes, 1991 ..... A1
Dow Jones & Co.:
8.40% Notes, 1994 ..... Aa2
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) .... (P)Aa2
Dr. Pepper/Seven-Up Cos., Inc.:
$118,866,000 mill. Sr. Sub. Discount Notes, 1998 (Secondary Offering) B3
Drexel Burnham Lambert CMO Trust:
(Series 27) ($80.000,000.00)
Zero-Cpn. Coll. Mtge. Obligs., Cl. 27-1, 2004 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. 27-2, 2004 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Zero-Cpn. Coll. Mtge. Obligs., Cl. 27-3AV, 2004 ..... Aaa
Drug Emporium, Inc.:
$57.5 mill. Conv. Sub. Debentures, 2014 ..... B2
DSC Communications Corp.:
Conv. Sub. Debenture 8s, 2003 ..... B3 to B2
$60.0 mill. Conv. Sub. Debentures, 2014 ..... B2
DuCommun, Inc.:
Conv. Sub. Debenture 7.75s, 2011 ..... B1 to B3
Duff & Phelps Funding Corp.:
$65.0 mill. —% Sr. Sub. Notes, 1999 ..... B2
duPont (E.I.) De Nemours & Co.:
Med. Term Notes, Ser.C (due 9 mos. to 30 yrs. from date of issue) Aa2
8.45% Notes, 1996 ..... Aa2
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) .... (P)Aa2
250 mill US $ Eurobond 9s, 1994 ..... Aa2
Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) Aa2
250 mill. US $ Eurobond 10.125s, 1992 ..... Aa
29.95% Notes, 1990 ..... Aa2
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) .... (P)Aa2
All Outstg. Debentures (3 issues) ..... Aa1 to Aa2
All Outstg. Notes (2 issues) ..... Aa1 to Aa2
S.F. Debenture 8.50s, 2016 ..... Aa to Aa2
Med. Term Notes ..... Aa1 to Aa2
415 Shelf Registration ..... (P)Aa1 to (P)Aa2
duPont Overseas Capital, N.V.:
All Outstg. Gtd. Euronotes (3 issues) ..... Aa1 to Aa2
Zero Cpn. Euronotes, 1990 ..... Aa1 to Aa2
Duquesne Light Co.:
First Mtge. Bonds/Senior Unsecured Notes (Shelf Registration $225.0 mill. filed under SEC Rule 415) ..... (P)Baa2/(P)Baa3

E

E I P Funding Corp.:
All Outstg. Secured Bonds (3 issues) ..... Baa3 to Ba1
E-II Holdings, Inc.:
12.850% Sr. Sub. Notes, 1997 ..... B2 to Caa
Sub. Debenture 13.050s, 1999 ..... B2 to Caa
Easco Corp.:
$105.0 mill. Sr. Sub. Notes B3
East Baton Rouge Mortgage Finance Authority:
(Series A)($67.905,000.00) Mun. Ref. Coll. Mtge. Oblig. 7.90s, Cl. A-1, 2003 ..... Aaa
Mun. Ref. Coll. Mtge. Oblig. 7.90s, Cl. A-2, 2004 ..... Aaa
Mun. Ref. Coll. Mtge. Oblig. 7.90s, Cl. A-3, 2007 ..... Aaa
Mun. Ref. Coll. Mtge. Oblig. 7.90s, Cl. A-4, 2010 ..... Aaa
Zero-Cpn. Mun. Ref. Coll. Mtge. Obligs., Cl. A-5, 2014 (Gtd. by Financial Security Assurance of Iowa) ..... Aaa
Eastern Airlines, Inc.:
All Outstg. Conv. Sub. Debs. (4 issues) ..... Caa to Ca
Eastman Kodak Co.:
9.75% Notes, 2004 ..... A2
10.05% Notes, 1994 ..... A2
Eaton Corp.:
Debenture 8.875s, 2019 ..... A2
Ecolab, Inc.:
S.F. Debenture 10.375s, 2017 ..... Baa1 to Baa2
Conv. Sub. Debentures, 1991 ..... Baa2 to Baa3
415 Shelf Registration
Various Debt Securities ..... (P)Baa1 to (P)Baa2
Economics Laboratory, Inc.:
Conv. Sub. Debenture 5.125s, 1991 ..... Baa2 to Baa3
Edgcomb Metals Co.:
$110.0 mill. Sr. Sub. Notes, 1999 ..... B3
Eksportfinans A/S:
150 mill. Canadian $ Eurobond 10.125s, 1994 ..... Aa1
50 mill. US $ Eurobond 15s, Tranche A & B, 1990 ..... Aa1
14.50% Gold Indexed Notes, 1992 ..... Aa1
50 mill. Australian $ Eurobond 20.375s, 1990 ..... Aa1
El Paso Chemical Corp.:
Sr. Sub. Ext. Reset Notes, 1995 ..... B3 to B2
13.75% Sub. Notes, 1998 .. B3 to B2
El Paso Electric Co.:
All Outstanding First Mortgage Bonds (7 issues) ..... Baa3 to Ba2
El Paso Funding Corp.:
All Outstanding Lease Oblig. Bonds(6 issues) ..... Ba2 to B1
El Paso Natural Gas Co.:
9.45% Notes, 1999 ..... A3
Electricite de France:
125 mill. Swiss Franc Eurobond 6.25s, 2001 ..... Aaa
50 mill. US $ Gtd. Eurobond 9.50s, 1999 ..... Aaa
150 mill. Canadian $ Gtd. Eurobond 9.75s, 1999 (Gtd. by Republic of France) ..... Aaa
100 mill. British £ Gtd. Eurobond 10.50s, 2009 (Gtd. by Republic of France) ..... Aaa
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) (Gtd. by Republic of France) ..... Aaa
200 mill. US $ Gtd. Eurobond 9.50s, 1999 (Gtd. by Republic of France) ..... Aaa
Gtd. Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) (Gtd. by Republic of France) ..... (P)Aaa
100 mill. European Currency Unit Gtd. Eurobond 8.75s, 1992 (Gtd. by Republic of France) .... Aaa
100 bill. ¥ (Japanese Shelf Registration) (Gtd. by France) ..... (P)Aaa
300 mill. US $ Eurobond 9.50s, 1999 (Gtd. by Republic of France) ..... Aaa
Electricity Corp. of New Zealand Finance, Ltd.:
200 mill. US $ 9.375% Gtd. Euronotes, 1996 (Gtd. by Electricity Corp. of New Zealand, Ltd.) Aa3
Electrolux AB:
125 mill. US $ Eurobond 9.5s, 1994 ..... A2
500 mill. Swedish Kroner 11.25% Euronotes, 1992 ..... A2
125 bill. Italian Lire Eurobond 12.625s, 1994 ..... A2
Elkraft Power Co., Ltd.:
1.5 bill. ¥ 10% Euronotes, 1991 ..... Aa1
Elsinore Finance Corp.:
$55.0 mill. Sr. Mtge. Bond 15.50s, 1999 (Exchange Offer) .. Caa
Emerson Electric Co.:
10.50% Notes, 1990 ..... Aaa
Emhart Corp.:
All Outstg. Eurobonds (2 issues) ..... Ba2 to Ba3
11.70% Sr. Notes, 1990 ..... Ba2 to Ba3
Bear Eurobond 5.50s, 1993 ..... Ba2 to Ba3
S.F. Debenture 9.25s, 2016 ..... Ba2 to Ba3
Conv. Sub. Eurobond 6.75s, 2002 ..... B1 to B2
11.70% Sr. Notes, 1990 ... A2 to Ba2
Eurobonds (2 issues) ..... A2 to Ba2
Bear Eurobond 5.50s, 1993 ..... A2 to Ba2
S.F. Debenture 9.25s, 2016 ..... A2 to Ba2
Conv. Sub. Eurobond 6.75s, 2002 ..... A3 to B1
Empire District Electric Co.:
First Mtge. Bond 9s, 2019 ..... A1
First Mtge. Bonds (Shelf Registration $45.0 mill. filed under SEC Rule 415) ..... (P)A1
Enron Corp.:
9.875% Notes, 2003 ... Baa3 to Baa2
All Outstg. Sr. Notes (5 issues) ..... Baa3 to Baa2
415 Shelf Registration
Various Debt Securities ..... (P)Baa3 to (P)Baa2
Sr. Sub. Debenture 7s, 1999 ..... Baa2 to Baa3
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)Baa3
9.65% Sr. Notes, 2001 ..... Baa3
Enterprise Oil Finance B.V.:
All Outstg. Gtd. Swiss Bonds (2 issues) ..... A3 to A2
150 mill. Swiss Franc Gtd. Eurobond 5.75s, 1999 (Gtd. by Enterprise Oil, p.l.c.) A3
Enterprise Oil p.l.c.:
Eurobond 10s, 1993 ..... A3 to A2
UK Loan Stock 10.75, 2013 ..... A3 to A2
100 million Sterling £ Unsec. Euro Loan Stock, 2013 ..... A3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
Entex, Inc.:	
All Outstg. First Mtge. Bonds (2 issues)	A2 to A3
S.F. Debenture 11.375s, 1998	A2 to A3
Envirodyne Industries, Inc.:	
12% Sub. Notes, 1996	B2 to B3
$250.0 mill. Sr. Disc. Notes, 1997	B2
$200.0 mill. Sr. Sub. Debentures, 2001	B3
EPIC Healthcare Group, Inc.:	
$115.0 mill. —% Sr. Sub. Notes, 2000	B3
Equitable Lomas Leasing Corp.:	
All Outstg. Med. Term Notes (3 issues)	B1 to Caa
9.125% Sr. Notes, 1990	B1 to Caa
All Outstg. Med. Term Notes (4 issues)	Baa2 to Baa3
Ethan Allen, Inc.:	
$156.0 mill. Sr. Sub. Notes,1999	B2
Euro Credit Card Trust 1989-1:	
300 mill. US $ 9.25% Credit Card Partic. Ctfs., 1995 (Union Bank of Switzerland/ LOC)	Aaa
Euro Credit Card Trust 1989-2:	
325 mill. US $ 9% Credit Card. Partic. Ctfs., 1995 (Union Bank of Switzerland/ LOC)	Aaa
Eurofima:	
10 bill. Spanish Pesetas Eurobond 12.625s, 1994	Aaa
7 bill. European Currency Unit Eurobond 15.25s, 1992	Aaa
75 mill. Sterling £ Eurobond 11.375s, 1999	Aaa
300 mill. Swedish Kroner Eurobond 11s, 1992	Aaa
125 mill. European Currency Unit Eurobond 8.625s, 1999	Aaa
10 bill. Pesetas Matador Bond 11.75s, 1993	Aaa
300 mill. Deutsche Mark German Flt. Rt. Notes, 1999	Aaa
150 mill. Deutsche Mark Eurobond 8.625s, 1993	Aaa
15 bill. Spanish Pesetas Eurobond 12.375s, 1994	Aaa
125 mill. Swiss Franc Eurobond 5.50s, 2004	Aaa
50 mill. Australian $ Eurobond 20.5s, 1990	Aaa
125 mill. Deutsche Mark 6.25% Euronotes, 1992	Aaa
100 mill. US $ Eurobond 10.125s, 1993	Aaa
150 million German Dutch Marks Eurobond 6.125s,1995	Aaa
20 bill. Japanese ¥ Eurobond 5s, 1995	Aaa
10 bill. Spanish Pesetas Eurobond 11.375s, 1999	Aaa
300 mill. Deutsche Mark Eurobond 6.25s, 1999	Aaa
500 mill. French Franc Eurobond 8.625s, 1996	Aaa
European Coal & Steel Community:	
200 bill. Italian Lire Eurobond 11.50s, 1996	Aaa
120 mill. Deutsche Mark Flt. Rt. Euronotes, 1997	Aaa
41 mill. European Currency Unit Eurobond 8s, 1997	Aaa
61 mill. Deutsche Mark Eurobond 6.625s, 2004	Aaa
54 mill. British £ Eurobond 11s, 1994	Aaa
68 mill. British £ Eurobond 10.75s, 1997	Aaa
100 mill. Duetsche Mark Eurobond 5.50s, 1994	Aaa
European Economic Community:	
120 mill. Deutsche Mark Eurobond 7.25s, 1995	Aaa
100 bill. ¥ (Japanese Shelf Registration)	(P)Aaa
140 mill. US $ Eurobond 10s, 1993	Aaa
60 mill. European Currency Unit Eurobond 9.125s, 1992	Aaa
80 mill. Canadian $ Eurobond 11.25s, 1991	Aaa
25 mill. European Currency Unit Eurobond 8s, 1991	Aaa
European Investment Bank:	
15 bill. Spanish Pesetas Eurobond 13.1s, 1995	Aaa
125 mill. Swiss Franc Swiss Bond 6.25s, 2002	Aaa
150 mill. Canadian $ Eurobond 10.125s, 1999	Aaa
200 bill. Italian Lire Eurobond 12s, 1995	Aaa
15 bill. Spanish Pesetas Matador Bond 11.4s, 1997	Aaa
100 mill. European Currency Unit Eurobond 8.75s, 1999	Aaa
150 mill. Deutsche Mark Flt. Rt. Euronotes, 2006	Aaa
100 mill. British £ Eurobond 10.5s, 1999	Aaa
150 mill. Dutch Guilder Dutch Bond 7.125s, 1999	Aaa
200 bill. Italian Lire Eurobond 11.50s, 1995	Aaa
1 bill. ¥ French Franc Eurobond 8.75s, 1995	Aaa
200 mill. European Currency Unit Eurobond 8.50s, 1999	Aaa
300 mill. Luxembourg Franc Eurobond 8s, 1994	Aaa
100 mill Sterling £ Eurobond 9.5s, 2009	Aaa
10 bill. Spanish Pesetas Eurobond 12.2s, 1994	Aaa
50 mill. British £ Eurobond 10s, 1997	Aaa
75 mill. European Currency Unit Eurobond 9s, 1999	Aaa
2 bill. Belgian Franc Eurobond 8.50s, 1999	Aaa
50 mill. British £ Eurobond 10s, 1997	Aaa
300 mill. Luxembourg Franc Eurobond 8.125s, 1991	Aaa
250 mill. European Currency Unit Eurobond 9s, 1997	Aaa
10 bill. Spanish Pesetas Eurobond 12.1s, 1999	Aaa
125 mill. European Currency Unit Eurobond 9s, 1999	Aaa
600 mill. Deutsche Mark Eurobond 6.625s, 1996	Aaa
100 mill. Swiss Franc 5.50% Euronotes, 1996	Aaa
300 mill. Luxembourg Franc Eurobond 7.75s, 1995	Aaa
250 mill. US $ Eurobond 10s, 1997	Aaa
125 mill. British £ U.K. Eurobond 9.50s, 2009	Aaa
750 mill. French Franc Eurobond 9.25s, 1999	Aaa
300 mill. Deutsche Mark Eurobond 6.50s, 1999	Aaa
100 mill. European Currency Unit Eurobond 8.875s,1996	Aaa
200 mill. US $ Eurobond 9.50s, 1999	Aaa
200 mill. Swiss Franc Eurobond 5.25s, 1999	Aaa
30 bill. Japanese ¥ Eurobond 4.875s, 1993	Aaa
50 mill. European Currency Unit Eurobond 8s, 1999	Aaa
15 bill. Spanish Pesetas, Eurobond 11.40s, 1996	Aaa
200 bill. Italian Lire Eurobond 11s, 1996	Aaa
100 mill. British £ Eurobond 10s, 1997	Aaa
150 mill. European Currency Unit Eurobond 8s, 1996	Aaa
1 bill. Lux Franc Eurobond 7.375s, 1991	Aaa
600 mill. German Mark Eurobond 6.25s, 1999	Aaa
Exide Corp.:	
12.875% Sr. Sub. Notes, 1997	B2 to Caa
Export Development Corp.:	
8.125% Notes, 1999	Aaa
Export-Import Bank of Japan:	
8.35% Gtd. Notes, 1999	Aaa
200 mill. US $ Gtd. Eurobond 8.625s, 1999(Gtd. by Japan)	Aaa
200 mill. US $ Gtd. Eurobond 9.75s, 1999 (Gtd. by Japan)	Aaa
250 mill. US $ Eurobond 9.50s, 1999(Gtd. by Japan)	Aaa
Exxon Capital Corp.:	
8.25% Notes, 1999	Aaa
8.25% Notes, 1994	Aaa
250 mill. US $ 8.50% Euronotes, 1994 (Gtd. by Exxon Corp.)	Aaa
100 mill. European Currency Unit 9% Gtd. Euronotes, 1991 (Gtd. by Exxon Corp.)	Aaa
Gtd. Debt Securities (Shelf Registration $2.5 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
9.80% Gtd. Notes, 1991	Aaa
Gtd. Debt Securities & Warrants (Shelf Registration $750.0 mill. filed under SEC Rule 415)	(P)Aaa
$115 mill. Australian $ 15.25% Gtd. Euronotes,1990 (Gtd. by Exxon Corp.)	Aaa
Exxon Capital Ventures, Inc.:	
$250.0 mill. 10.30% Gtd. Notes, 1990 (Gtd. by Exxon Corp.)	Aaa
Exxon Imperial International, Ltd.	
2.0 bill. ¥ Med. Term Euronotes (due in 15 yrs.)	Aa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

F

Fairchild Industries, Inc.:
$50.0 mill. Conv. Sub. Debs, 2014 Registration ..... Withdrawn
Various Debt Securities (Shelf Registration $12.0 mill. remainin under SEC Rule 415) Registration ..... Withdrawn
All Outstg. Notes (3 issues) ..... Ba3 to B2
All Outstg. Sr. Notes (2 issues) ..... Ba3 to B2
Debenture 13.75s, 1997 ... Ba3 to B2
Sub. Debenture 9.75s, 1998 ..... B2 to B3
Conv. Sub. Debenture 4.375s, 1992 ..... B2 to B3
$50.0 mill. Conv. Sub. Debentures, 2014 ..... B2
All Outstg. Notes (3 issues) ..... Ba1 to Ba3
All Outstg. Sr. Notes (2 issues) ..... Ba1 to Ba3
Debenture 13.75s, 1997 ..... Ba1 to Ba3
415 Shelf Registration ..... (P)Ba1 to (P)Ba3
Sub. Debenture 9.75s, 1998 ..... Ba3 to B2
Conv. Sub. Debenture 4.375s, 1992 ..... Ba3 to B2
Farm Credit System Financial Assistance Corp.:
All Outstg. Bonds (Gtd. by Sec'y. of the Treasury of the U.S.) .... Aaa
Farmers Group, Inc.:
8.25% Notes, 1996 ..... Aa2 to A1
FBS Mortgage Corp.:
(Series 1989-A)
$174,998,575 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Fuji Bank, Ltd./LOC) Aa2
(Series 1989-A)
$5,412,327 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. B, 2019 (Fuji Bank, Ltd./LOC) Baa2
FCC 1989-A Grantor Trust:
$143,318,330.23 mill. 8.75% Asset-Bkd. Ctfs., 2019 (Fuji Bank, Ltd./LOC) ..... Aaa
Federal Express Corp.:
9.20% Notes, 1994 ..... Baa1
S.F. Debenture 9.625s, 2019 ... Baa1
Various Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) ... (P)Baa1
9.75% Sr. Notes, 1996 ..... Baa1
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa1
10% Sr. Notes, 1999 ..... Baa1
All Outstg. Sr. Notes (3 issues) ..... A2 to Baa1
415 Shelf Regist. .. (P)A2 to (P)Baa1
Federal Farm Credit Banks:
$300.0 mill. Consolidated Systemwide Bond 8.65s, 1999 ... Aaa
All Outstg. Consolidated Systemwide Bonds ..... Aaa
Federal Home Loan Banks:
$445.0 mill. Consolidated Bond 8.20s, Ser. K, 1994 ..... Aaa
$698.0 mill. Consolidated Bond 8s, Ser. Y, 1992 ..... Aaa

Rating

$420.0 mill. Consolidated Bond 8.25s, Ser. K, 1996 ..... Aaa
$370.0 mill. Consolidated Bond 8.375s, Ser. E, 1999 ..... Aaa
$660.0 mill. Consolidated Bond 8.3s, Ser. J, 1994 ..... Aaa
$560.0 mill. Consolidated Bond 8.15s, Ser. X, 1992 ..... Aaa
$335.0 mill. Consolidated Bond 8.3s, 1992 ..... Aaa
$375.0 mill. Consolidated Bond 8.6s, 1999 ..... Aaa
$595.0 mill. Consolidated Bond 8.6s, 1994 ..... Aaa
$1,185.0 mill. Consolidated Bond 8.6s, 1991 ..... Aaa
$350.0 mill. Consolidated Bond 8.45s, 1999 ..... Aaa
$835.0 mill. Consolidated Bond 8.15s, 1991 ..... Aaa
$865.0 mill. Consolidated Bond 8.25s, 1992 ..... Aaa
$1,010.0 mill. Consolidated Bond 8.3s, 1994 ..... Aaa
$665.0 mill. Consolidated Bond 8.6s, 1991 ..... Aaa
$300.0 mill. Consolidated Bond 8.6s, 1999 ..... Aaa
$540.0 mill. Consolidated Bond 8.6s, 1994 ..... Aaa
$810.0 mill. Consolidated Bond 9.25s, 1991 ..... Aaa
$350.0 mill. Consolidated Bond 9.15s, 1992 ..... Aaa
$320.0 mill. Consolidated Bond 9.125s, 1993 ..... Aaa
$1,985.0 mill. Consolidated Bond 9.80s, Ser. DD, 1990 ..... Aaa
$1,725.0 mill. Consolidated Bond 9.65s, Ser. DD, 1991 ..... Aaa
$1,115.0 mill. Consolidated Bond 9.55s, Ser. F, 1994 ..... Aaa
$1,305.0 mill. Consolidated Bond 9.65s, Ser. T, 1992 ..... Aaa
$1.400.0 mill. Consolidated Bond 10s, Ser. BB, 1991 ..... Aaa
$1.805.0 mill. Consolidated Bond 10s, Ser. CC, 1990 ..... Aaa
$500.0 mill. Consolidated Bond 9.80s, Ser. J, 1996 ..... Aaa
$1.735.0 mill. Consolidated Bond 10s, Ser. S, 1992 ..... Aaa
$500.0 mill. Libor-Indexed Consolidated Bonds, 1992 ..... Aaa
$700.0 million Consolidated Bond 9.50s, Ser. A, 2004 ..... Aaa
$1.650.0 mill. Consolidated Bond 9.60s, Ser. BB, 1990 ..... Aaa
$1.330.0 mill. Consolidated Bond 9.60s, Ser. E, 1994 ..... Aaa
$1.520.0 mill. Consolidated Bond 9.60s, Ser. Y, 1991 ..... Aaa
$515.0 mill. Consolidated Bond 9.40s, Ser. Q, 1992 ..... Aaa
$300.0 mill. Consolidated Bond 9.55s, Ser. Z, 1993 ..... Aaa
$700.0 mill. Consolidated Bond 9.50s, Ser. E, 1995 ..... Aaa
$1,300.0 mill. Consolidated Bond 9.35s, Ser. Z, 1990 ..... Aaa
$315.0 mill. Consolidated Bond 9.30s, Ser. A,1999 ..... Aaa
$1,170.0 mill. Consolidated Bond 9.35s, Ser. AA, 1993 ..... Aaa

Rating

$860.0 mill. Consolidated Bond 9.30s, Ser. X, 1991 ..... Aaa
Federal Home Loan Mortgage Corp.:
$300.0 mill. Debenture 8.6s, 1996 ..... Aaa
$400.0 mill. Debenture 8.8s, 1999 ..... Aaa
$500.0 mill. Debenture 8.45s, 1996 ..... Aaa
Federal Land Banks:
All Outstg. Consolidated Bonds .. Aaa
Federal Mogul Corp.:
All Outstg. S.F. Debentures (2 issues) ..... A3 to Baa1
8.375% Notes, 1993 ..... A3 to Baa1
Federal National Mortgage Association:
(Trust 1989-72) ($400,000,000.00)
9.05% Gtd. REMIC Pass-thru Ctfs., Cl. 72-A, 1998 ..... Aaa
9.15% Gtd. REMIC Pass-thru Ctfs., Cl. 72-B, 2001 ..... Aaa
9.20% Gtd. REMIC Pass-thru Ctfs., Cl. 72-C, 2003 ..... Aaa
8.90% Gtd. REMIC Pass-thru Ctfs., Cl. 72-D, 2019 ..... Aaa
6.30% Gtd. REMIC Pass-thru Ctfs., Cl. 72-X, 2011 ..... Aaa
6.30% Gtd. REMIC Pass-thru Ctfs., Cl. 72-Y, 2015 ..... Aaa
6.30% Gtd. REMIC Pass-thru Ctfs., Cl. 72-Z, 2019 ..... Aaa
9.35% Gtd. REMIC Pass-thru Ctfs., Cl. 72-E, 2019 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. 72-G, 2019 ..... Aaa
Adj. Rt. Gtd. REMIC Pass-thru Ctfs., Cl. 72-F, 2019 ..... Aaa
Adj. Rt. Gtd. REMIC Pass-thru Ctfs., Cl. 72-S, 2019 ..... Aaa
Excess Serv. Gtd. REMIC Pass-thru Ctfs., Cl. 72-R, 2019 ..... Aaa
11.3 bill. Japanese ¥ Zero-Cpn. Eurodebentures, 1992 ..... Aaa
$100.0 mill. Debenture 17s, 1990 ..... Aaa
7 bill. ¥ Flt. Rt. Eurobonds, 1996 ..... Aaa
$150.0 mill. Flt. Rt. Notes, 1990 ..... Aaa
US $300 mill. Eurodebenture 11.50s, 1991 ..... Aaa
$300.0 mill. Flt. Rt. Notes, 1989 ..... Aaa
Federated Department Stores, Inc.:
All Outstg. S.F. Debentures (5 issues) ..... B1 to Caa
All Outstg. Notes (2 issues) ..... B1 to Caa
Eurobond 10.125s, 1995 ... B1 to Caa
11% Euronotes, 1990 ..... B1 to Caa
415 Shelf Registration
Various Debt Securities ..... (P)B1 to (P)Caa
Sub. Discount Debentures, 2004 ..... B3 to Caa
Sr. Sub. Debenture 16s, 2000 ..... B3 to Caa
FGF (Bermuda), Ltd.:
15 mill. US $ Gtd. Sec. Flt. Rt. Euronotes, 1999 ..... Aaa
60 mill. US $ 9.67% Gtd. Sec. Euronotes, 1999 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

FHC-Compcare, Inc.:
$28.0 mill. Sr. Sub. Debenture 10s, 2001 ..... B2
Fidelcor, Inc.:
Flt. Rt. Sub. Notes, 1997 ..... Baa1 to Baa2
Figgie International, Inc.:
13% Sr. Notes, 1995 .. Baa2 to Baa3
Sub. Debenture 10.375s, 1998 ..... Baa3 to Ba2
$175.0 mill. Sr. Notes, 1999 ... Baa3
Finance for Danish Industry International S.A.:
350 mill. Swedish Kroner Eurobond 11.125s, 1994 ..... Aa3
50 mill. Canadian $ Gtd. Eurobond 10.75s, 1991 (Gtd. by Finance for Danish Industry A/S) Aa3
Financial Federal Savings & Loan Association of Dade County:
($500,000,000.00)
Mtge.-Bkd. Med. Term Notes, Ser. A-B (due 9 mos. to 30 yrs. from date of issue) ..... Aaa
Mtge.-Bkd. Notes, Ser. C-D (due 9 mos. to 30 yrs. from date of issue) ..... Aaa
Financial Trustco Capital, Ltd.:
Sub. Debenture 15.875s, 1999 ..... Caa to Ca
Sr. Sub. Debenture 13.95s, 2001 ..... Caa to Ca
Financiere CSFB N.V.:
Perp. Gtd. Jr. Sub. Flt. Rt. ..... A2 to A3
Financieringsinstituttet for Industri OG Handvaerk A/S:
75 mill. Canadian $ 10.75% Euronotes, 1991 ..... Aa3
Finland, Republic of:
250 mill. US $ Exch. Eurobond 9.125s, 1996 ..... Aaa
100 mill. Swiss Franc Eurobond 5.50s, 1999 ..... Aaa
100 bill. ¥ (Japanese Shelf Registration) ..... (P)Aaa
600 mill. French Franc Eurobond 7.75s, 1996 ..... Aaa
Finnish Export Credit Corp.:
75 mill. Swiss Franc Eurobond 8.25s, 1992 ..... Aaa
35 mill. Australian $ Var. Rt. Redemption Euronotes, 1990 .... Aaa
Finnish Export Credit, Ltd.:
$200.0 mill. Notes ..... Aaa
125 mill. US $ 10% Euronotes, 1999 ..... Aaa
150 mill. US $ Eurobond 9.75s, 1990 ..... Aaa
125 million European Currency Unit 8% Euronotes, 1993 ..... Aaa
First Bank National Association:
Deposit Note Program ..... Aa3 to A1
Deposit Notes ..... Aa3 to A1
First Bank System, Inc.:
Med. Term Notes, Ser. C (due 9 mos. to 15 yrs. from date of issue) A3
Sr./Sub. Debt Securities w/ Warrants (Shelf Registration $800.0 mill. filed under SEC Rule 415) ..... (P)A3/(P)Baa1

Rating

All Outstg. Notes (2 issues) ..... A2 to A3
Flt. Rt. Notes, 1989 ..... A2 to A3
All Outstg. Med. Term Notes (2 issues) ..... A2 to A3
All Outstg. Sub. Capital Euronotes (2 issues) ..... A3 to Baa1
Flt. Rt. Sub. Euronotes, 2010 ..... A3 to Baa1
415 Shelf Registration ..... (P)A3 to (P)Baa1
First Boston Mortgage Securities Corp.:
(Series 1989-1)
$86.611,865.46 mill. Conduit Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
(Series 1989-2)
$79.830,397.26 mill. Conduit Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019(Security Pacific National Bank) (AmeriStar Financial Corp.-Master Servicer) Aa2
$3.298,776.75 mill. Conduit Mtge. Pass-thru Ctfs.,Cl. B-1, 2019 (Security Pacific National Bank) (AmeriStar Financial Corp.-Master Servicer) Baa2
(Series 1989-4)
$99,877,082.61 mill. Adj. Rt. Mtge. Pass-thru Ctfs., 2019 ..... Aa2
First Capital Holdings Corp.:
$275.0 mill. Flt. Rt. Sr. Notes, 1995 ..... Ba1
Sr. Sub. Debenture 13s, 1999 ..... B2 to Ba2
First Chicago Corp.:
8.875% Notes, 1994 ..... A2
9% Sub. Notes, 1999 ..... A3
Medium Term Notes, Ser. C (due 9 mos. to 15 yrs. from date of issue) A2
Sr./Sub. Debt Securities w/Warrants (Shelf Registration $800.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)A3
First Chicago Master Trust:
$300.0 mill. 8.55% Asset-Bkd. Ctfs., Ser. D, 1992 (Industrial Bank of Japan/LOC) ..... Aaa
First Federal Savings & Loan Assoc. of Rochester:
(Ser. 1988 SE-3)
$55.835.817 mill. Mtge Pass-thru Ctfs., Cl. A, 2019 ..... A1
(Series 1989-SE-4)
$49.036.779.72 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
(Series 1989 SE-5)
$48,611,854.88 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
First Fidelity Bancorporation:
All Outstg. Sub. Notes (2 issues) ..... Baa1 to Baa2
5.625% Sub. Notes, 1999 ..... Baa1
9.75% Sub. Notes, 1995 ..... A3 to Baa1
415 Shelf Registration Sr. Debt Securities .... (P)A3 to (P)Baa1
Sub. Debt Securities ..... (P)A3 to (P)Baa1
First Fidelity Inc.:
11.50% Notes, 1993 ..... A3 to Baa1
11.75% Ext. Notes, 2005 ..... A3 to Baa1

Rating

8.50% Sub. Capital Notes, 1998 ..... Baa1 to Baa2
First Interstate Bancorp:
All Outstg. Debentures (2 issues) ..... A2 to Baa1
All Outstg. Notes (11 issues) ..... A2 to Baa1
All Outstg. Extended Notes (2 issues) ..... A2 to Baa1
All Outstg. Flt. Rt. Notes (2 issues) ..... A2 to Baa1
All Outstg. Flt. Rt. Euronotes (2 issues) ..... A2 to Baa1
Eurobond 5.75s, 1996 .... A2 to Baa1
All Outstg. Med. Term Notes (2 issues) ..... A2 to Baa1
Euro Med. Term Notes ... A2 to Baa1
415 Shelf Registration (2 issues) ..... (P)A2 to (P)Baa1
Flt. Rt. Sub. Notes, 1997 ..... A3 to Baa2
8.625% Sub. Capital Notes, 1999 ..... A3 to Baa2
Conv. Sub. Debenture 7.25s, 2004 ..... A3 to Baa2
415 Shelf Registration Sub. Debt Securities ..... (P)A3 to (P)Baa2
8.70% Sr. Notes, 1995 ..... A2
150 mill. US $ Flt. Rt. Euronotes, 1994 ..... A2
Flt. Rt. Notes, 1991 ..... A2
First Interstate Bancorp Texas:
12% Notes, 1993 ..... A2 to Baa1
415 Shelf Registration Various Debt Securities .... (P)A2 to (P)Baa1
First Interstate International Finance, Ltd.:
Gtd. Eurobond 6s, 1992 .. A2 to Baa1
First Interstate Overseas N.V.:
Gtd. Flt. Rt. Euronotes, 1995 ..... A3 to Baa2
First Maryland Bancorp.:
All Outstg. Notes (2 issues) ..... A3 to A2
10.375% Sub. Capital Notes, 1999 ..... Baa1 to A3
First Nationwide Bank, FSB:
(Series 1989 AMRes-4 Cl. 1-2) ($60,975,403.00)
Stripped Mtge. Pass-thru Ctfs., Cl. 1, 2019 ..... Aa2
Stripped Mtge. Pass-thru Ctfs., Cl. 2, 2019 (GE Mortgage Ins. Co.) Aa2
(Series 1989 FNB-1)
$85,198,927.35 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (First Nationwide Bank, FSB) Aa2
(Series 1989 FNB-2)
$94,159,269 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
(Series 1989 AMRes-3)
$66,841,217 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
(Series 1989 AMRes-2)
$159,954,324.84 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
(Ser. 1989-1 ICAMC-1)
$88,204,111 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Advancing by First Nationwide) .. Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

First PV Funding Corp.:
All Outstg. First & Coll. Mtge. Bonds (2 issues) .. Baa3 to Ba1
All Outstg. Lease Oblig. Bonds (3 issues) ..... Baa3 to Ba1
8.30% Lease Ctfs., 1991 ..... Baa3 to Ba1
415 Shelf Registration Lease Oblig. Bonds ..... (P)Baa3 to (P)Ba1

First Security Corp.:
Flt. Rt. Notes, 1999 ... Baa3 to Baa1
12.50% Notes, 1991 ... Baa3 to Baa1
Conv. Sub. Debenture 9.50s, 2006 ..... Ba2 to Baa2

First Texas Savings Association:
Var. Rt. Sr. Sub. Debentures, 1991 ..... Ca to C

First Union Corp.:
Sr./Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)A2
9.45% Sub. Notes, 1999 ..... A2

First USA Credit Card Trust 1989-B:
$250.0 mill. 8.70% Asset-Bkd. Ctfs., 1996 (Dai-Ichi Kangyo Bank/LOC) ..... Aaa

First Virginia Banks, Inc.:
Sr. Debt Securities (Shelf Registration $50.0 mill. filed under SEC Rule 415) ..... (P)A1

First Wachovia Corp.:
Sub. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Aa3

Fleet Mortgage Securities, Inc.:
(Series 1989-1) ($200,100,000.00)
9.00% REMIC Cash Flow Ctfs., Cl. A, 2008 ..... Aaa
9.00% REMIC Cash Flow Ctfs., Cl. B, 2013 ..... Aaa
9.00% REMIC Cash Flow Ctfs., Cl. C, 2015 ..... Aaa
9.00% REMIC Cash Flow Ctfs., Cl. D, 2018 ..... Aaa
9.75% REMIC Cash Flow Ctfs., Cl. E, 2019 ..... Aaa
7.00% REMIC Cash Flow Ctfs., Cl. F, 2019 ..... Aaa
10.00% REMIC Cash Flow Ctfs., Cl. R, 2019 ..... Aaa
(Series 1989-2) ($200,000,200.00)
7.95% REMIC Cash Flow Ctfs., Cl. A, 2010 ..... Aaa
7.95% REMIC Cash Flow Ctfs., Cl. B, 2014 ..... Aaa
7.95% REMIC Cash Flow Ctfs., Cl. C, 2016 ..... Aaa
7.95% REMIC Cash Flow Ctfs., Cl. D, 2019 ..... Aaa
10.50% REMIC Cash Flow Ctfs., Cl. E, 2019 ..... Aaa
Zero-Cpn. REMIC Cash Flow Ctfs., Cl. F, 2019 ..... Aaa
7.95% REMIC Cash Flow Ctfs., Cl. G, 2017 ..... Aaa
7.95% REMIC Cash Flow Ctfs., Cl. H, 2019 ..... Aaa
REMIC Cash Flow Ctfs., Cl. I, 2019 ..... Aaa
15.90% REMIC Cash Flow Ctfs., Cl. R, 2019 ..... Aaa
(Series 1989-3) ($300,000,000.00)
8.700% REMIC Cash Flow Ctfs., Cl. A, 2006 ..... Aaa
8.700% REMIC Cash Flow Ctfs., Cl. B, 2007 ..... Aaa
8.700% REMIC Cash Flow Ctfs., Cl. C, 2012 ..... Aaa
9.125% REMIC Cash Flow Ctfs., Cl. D, 2018 ..... Aaa
9.100% REMIC Cash Flow Ctfs., Cl. E, 2018 ..... Aaa
9.250% REMIC Cash Flow Ctfs., Cl. F, 2019 ..... Aaa
9.250% REMIC Cash Flow Ctfs., Cl. G, 2019 ..... Aaa
9.950% REMIC Cash Flow Ctfs., Cl. H, 2019 ..... Aaa
REMIC Cash Flow Ctfs., Cl. R, 2019 ..... Aaa

Fleet/Norstar Financial Group, Inc.:
$300.0 mill. Flt. Rt. Notes, 1994 ..... A1
10.25% Notes, 1992 ..... A1

Fleming Cos., Inc.:
Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) Baa2
Sr. Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa2
$172.5 mill. Conv. Sub. Deb. 6.5s, 1996 ..... Baa3
$172.5 mill. Conv. Sub. Debs., 1996 ..... Baa3

Fletcher Challenge Industries Finance U.S.A. Limited:
$125.0 mill. 9% Notes, 1999 (Industrial Bank of Japan Limited/LOC) ..... Aaa

Florida Housing Finance Agency:
($30,565,000.00) (Ser. 1989-A)
Coll. Mtge. Oblig 9.23s, Cl. A-1, 2003 ..... Aaa
Coll. Mtge. Oblig 9.23s, Cl. A-2, 2005 ..... Aaa
Coll. Mtge. Oblig 9.23s, Cl. A-3, 2007 ..... Aaa
Coll. Mtge. Oblig 9.23s, Cl. A-4, 2011 ..... Aaa
Coll. Mtge. Obligs., Cl. A-5, 2014 (Gtd. by Financial Security Assurance) ..... Aaa

Florida Power & Light Co.:
First Mtge. Bonds (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Aa3
First Mtge. Bond 9.375s, 2019 ... Aa3

Fluor Corp.:
Zero-Cpn. Notes, 1989 ..... Ba1 to Baa2
5.50% Euronotes, 1993 ..... Ba1 to Baa2
Eurobond 6.625s, 1996 ..... Ba1 to Baa2
9.50% Notes, 1993 ..... Ba1 to Baa2

Fluor Finance, N.V.:
Zero-Cpn. Eurodebenture, 1990 ..... Ba1 to Baa2

Flying Tiger Lines, Inc.:
11.650% Sec. Equip. Ctfs., 1997 ..... Ba1 to A3
12% Sec. Equip. Ctfs., 1999 ..... Ba2 to Baa1
Sec. Equip. Ctfs. 11.650%, 1997 ..... B2 to Ba1
Sec. Equip. Ctfs. 12%, 1999 ..... B3 to Ba2

Foodmaker, Inc.:
$150.0 mill. Sr. Notes, 1996 ..... Ba3

Ford Credit Australia, Ltd.:
50 mill. Australian $ 15.75% Gtd. Euronotes, 1994 (Gtd. by Ford Motor Credit Corp.) Aa2
Australian $ 50 mill. Eurobond 14.75s, 1992(Gtd. by Ford Motor Credit Co.) Aa2

Ford Credit Funding p.l.c.:
60 mill. Sterling £ Gtd. Eurobond 12.25s, 1992 (Gtd. by Ford Motor Co.) Aa2

Ford Credit 1989-A Grantor Trust:
$3,045,821,190.64 mill. 8.7% Asset-Bkd. Ctfs., 1994(Gtd. by Ford Motor Credit Corp.) Aa2

Ford Credit 1989-B Grantor Trust:
$2,195,754.338.83 mill. 8.6% Asset-Bkd. Ctfs., 1994 ..... Aa2

Ford Motor Credit Corp.:
8% Notes, 1994 ..... Aa2
8.375% Notes, 1994 ..... Aa2
15.125% (Australian) Gtd. Notes, 1992 (Gtd. by Ford Motor Co.) ... Aa2
8.875% Notes, 1999 ..... Aa2
Flt. Rt. Notes, 1991 ..... Aa2
200 mill. US $ 10% Gtd. Euronotes, 1992 (Ford Motor Co.) Aa2
10.25% Notes, 1992 ..... Aa2
Flt. Rt. Notes, 1992 ..... Aa2
Euro Med. Term Notes (due 9 mos. to 30 yrs. fromdate of issue) Aa2
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415)(Ford Motor Co.) ..... (P)Aa2
10% Notes, 1999 ..... Aa2
Flt. Rt. Notes, 1992 ..... Aa2
Canadian $ 50 mill. Eurobond 11.125s, 1992 (Ford Motor Co.) Aa2

Ford Motor Credit, Ltd.:
125 mill. Canadian $ 10.875% Gtd. Euronotes, 1996(Gtd. by Ford Motor Credit Co.) Aa2

Formica Corp.:
$100.0 mill. Sr. Sub. Notes, 1999 ..... B2

Forsmarks Kraftgrupp:
10 bill. ¥ Eurobond 6.25s, 1992 ..... Aaa
400 mill. Danish Kroner Gtd. Eurobond 9.75s, 1994 (Gtd. by Kingdom of Sweden) ..... Aaa

Forstmann Textiles, Inc.:
$100.0 mill. Sr. Sub. Notes, 1999 ..... B3

Fortune Financial Group, Inc.:
Conv. Sub. Debenture 10s, 2010 ..... Ba2 to B1

Franklin Savings Association:
15.125% Sub. Notes, 1995 ..... Ba3 to B2

Fruehauf Corp.:
$626.0 mill. First Priority Sr. Sub. Disc. Deb. 15.50s, 2001 ..... Caa
$500.0 mill. Priority Sr. Sub. Deb. 14.50s,2001(Exchange Offer) ... Caa
S.F. Debenture 9.70s, 1996 ..... B3 to Caa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Conv. Sub. Debenture 8.50s, 2011 ..... B3 to Caa
Fuji Heavy Industries Ltd.:
300 mill. US $ Gtd. Eurobond 8.75s, 1999 (Gtd. by Industrial Bank of Japan Ltd.) ..... Aaa
Fuji International Finance, (Australia) Ltd.:
100 mill. US $ Gtd. Eurobond 9.25s, 1993 (Gtd. by Fuji Bank, Ltd.) ..... Aaa

G

G Industries Corp.:
$194.0 mill. Sub. Merger Debs., 2005 ..... B3
$283.0 mill. Sr. Sub. Incr. Rt. Notes, 1994 ..... B3
GAF Corp.:
All Outstg. Sr. Sub. Notes (2 issues) ..... Ba3 to B3
Sr. Sub. Debenture 10.875s, 2001 ..... Ba3 to B3
Galactic Gold, Inc.:
$50.0 mill. —% Gold-Indexed Srenior Subordinated Notes, 1999 (Gtd. by Galactic Resources, Ltd.) B3
Gardner-Denver Co.:
S.F. Debenture 9.25s, 2005 ..... A2 to A3
Gasunie (N.V. Nederlandse Gasunie):
75 mill. European Currency Unit 9.125% Euronotes, 1994 ..... Aaa
GATX Leasing Corp.:
$250.0 mill. Med. Term Notes, Ser. A Baa2
Gaylord Container Corp.:
$150.0 mill. Sub. Debentures, 2001 ..... B2
G.C. Murphy Co.:
S.F. Debenture 7.375s, 1997 ..... Baa3 to Ba2
General American Life Insurance Co. Aa3
General American Transportation Corp.:
Med. Term Notes, Ser. C (due 9 mos. to 30 yrs. from date of issue) Baa2
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Baa2
General Chemical Corp.:
$150.0 mill. Sr. Secured First Priority Flt. Rt. Notes, 1994 .... Ba3
$200.0 mill. Sr. Secured Second Priority Notes, 1998 ..... B2
General Development 1988-A Timeshare Mortgage Trust:
(Series 1988-A)
$55.970,322.03 mill. 10.25% Timeshare Pass-thru Ctfs. (Financial Security Assurance, Inc) ..... Aaa
General Development 1989-A Timeshare Mortgage Trust:
(Series 1989-A)
$111,546,728.96 mill. 9.05% Timeshare Pass-thru Ctfs., (Gtd. by Financial Security Assurance) ..... Aaa
General Electric Capital Corp.:
7.875% Notes, 2004 ..... Aaa

Rating

125 mill. European Currency Unit Eurobond 9.75s, 1992 ..... Aaa
Flt. Rt. Notes, 2049 ..... Aaa
100 mill. Sterling o Eurobond 11.50s, 1994 ..... Aaa
8.30% Notes, 2009 ..... Aaa
300 mill. US $ Eurobond 9.375s, 1996 ..... Aaa
200 mill. European Currency Unit Eurobond 8.75s, 1994 ..... Aaa
10.25% Notes, 1990 ..... Aaa
Sr. Debt & Warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415) ..... (P)Aaa
300 mill. US $ Eurobond 10.5s, 1991 ..... Aaa
10.15% Notes, 1990 ..... Aaa
125 mill. European Currency Unit Eurobond 8.125s, 1994 ..... Aaa
9.50% Notes, 1999 ..... Aaa
Flt. Rt. Notes, 2049 ..... Aaa
General Foods Capital Corp.:
All Outstg. Gtd. Notes (2 issues) ..... A3 to A2
11.50% Gtd. Euronotes, 1990 ..... A3 to A2
General Foods Corp.:
All Outstg. Debentures (3 issues) ..... A3 to A2
General Host Corp.:
All Outstg. Sr. Sub. Notes (2 issues) ..... B1 to B2
Sub. Debenture 7s, 1994 ... B1 to B2
$100.0 mill. Sr. Sub. Notes, 1999 ..... B2
General Instrument Corp.:
Conv. Sub. Debenture 7.25s, 2012 ..... Baa2 to Ba1
General Motors Acceptance Corp.:
Flt. Rt. Notes, 2049 ..... Aa3
500 mill. US $ 8.75% Euronotes, 1994 ..... Aa3
($1,302,195,000.00) Med. Term Notes (due 9 mos. to 5 yrs. from date of issue) Aa3
8.40% Notes, 1999 ..... Aa3
200 mill. Swedish Kroner 11.25% Euronotes, 1992 ..... Aa3
8.25% Notes, 1996 ..... Aa3
8.40% N.C. Notes, 1993 ..... Aa3
300 mill. US $ 9% Euronotes, 1996 ..... Aa3
Various Debt Securities (Shelf Registration $1,315.7 mill. filed under SEC Rule 415) ..... (P)Aa3
8.625% Notes, 1999 ..... Aa3
3.2 bill. US $ Med. Term Euronotes (due 9 mos. to 5 yrs. from date of issue) Aa3
9.45% Notes, 1994 ..... Aa3
100 mill. European Currency Unit 9% Notes, 1992 ..... Aa3
9.45% Notes, 1994 ..... Aa3
200 mill. US $ 10% Euronotes, 1994 ..... Aa3
9.80% Notes, 1993 ..... Aa3
10.10% Notes, 1992 ..... Aa3
15% Australian Notes, 1992 ..... Aa3
200 mill. US $ 9.625% Euronotes, 1992 ..... Aa3
General Motors Acceptance Corp. Australia (Finance), Ltd.:
60 mill. Australian $ 15.125% Euronotes, 1993 (Gtd. by GMAC) Aa3

Rating

60 mill. Australian $ 16% Gtd. Euronotes, 1992 (Gtd. by General Motors Acceptance Corp.) Aa3
50 mill. Australian $ 16% Gtd. Euronotes, 1992 (Gtd. by GMAC) Aa3
50 mill. New Zealand $ 14% Gtd. Euronotes, 1992 (Gtd. by GMAC) Aa3
General Motors Acceptance Corp. of Canada, Ltd.:
150 mill. Canadian $ Gtd. Flt. Rt. Euronotes, 1996 (Gtd. by GMAC) Aa3
100 mill. Canadian $ 10% Gtd. Euronotes, 1995 (Gtd. by GMAC) Aa3
100 mill. Italian Lire 13% Gtd. Euronotes, 1994 ..... Aa3
100 mill. European Currency Unit 8.75% Gtd. Euronotes, 1994 (Gtd. by General Motors Acceptance Corp.) Aa3
100 mill. Canadian $ 11.75% Gtd. Notes, 1994 (Gtd. by GMAC) Aa3
$100 mill. Canadian $ Eurobond 11s, 1994(Gtd. by General Motors Acceptance Corp.) Aa3
General Motors Corp.:
120 mill. Swiss Franc Swiss Bond 6.125s, 1999 ..... Aa3
9.75% Notes, 1999 ..... Aa3
General Re Corp.:
Debenture 9s, 2009 ..... Aa1
8.50% Notes, 1992 ..... A2
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) .... (P)Aa1
100 mill. US $ 9.75% Sr. Euronotes, 1992 ..... Aa1
General Reinsurance Corp. ..... Aaa
General Signal Corp.:
10.65% Notes, 1990 ..... A2
Sr. Unsec. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
Genesco, Inc.:
$16.6 mill. 14.25% Sr. S.F. Notes, 1994 ..... Ba3
$10.8 mill. 15.25% Sr. S.F. Notes, 1994 (Exchange Offer) Ba3
9.75% Sr. S.F. Notes, 1993 ..... Caa to Ba3
Georgia Power Co.:
First Mtge. Bonds, 2019 ..... Baa2/Prime-2
First Mtge. Var. Rt. Rmktd. Bond 8.80s, 2019 ..... Baa2
GFC International:
Gtd. Debenture 10.50s, 1995 ..... A3 to A2
GG1-A Funding Corp.:
Sec. Lease Oblig. Bonds (Gtd. by System Energy Resources, Inc.) Ba1
Gibraltar Financial Corp.:
Flt. Rt. Sub. Notes, 1991 ..... Ca to C
Conv. Sub. Debenture 9.25s, 2008 ..... Ca to C
Gibraltar Savings & Loan Association:
Conv. Sub. Eurobond 7.50s, 2006 ..... Ca to C

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Gilbert-Robinson Acquisition Corp.:
$85.0 mill. Gtd. Sr. Sub. Notes, 1999 (Gtd. by Gilbert-Robinson Holding Corp.) B2
Gillett Holdings, Inc.:
All Outstg. Zero-Cpn. Sr. Notes (2 issues) ..... B1 to B2
$100.0 mill. Zero-Cpn. Sr. Notes, Ser. A, 1992 ..... B2
$100.0 mill. Zero-Cpn. Sr. Notes, Ser. B, 1993 ..... B2
$100.0 mill. Zero-Cpn. Sr. Notes, Ser. C, 1994 ..... B2
$254.0 mill. Sr. Sub. Debenture 12.625s, 1998 (Secondary Offering) B3
Gillette Canada, Inc.:
All Outstg. Gtd. Euronotes (2 issues) ..... Baa3 to Baa1
Gillette Finance B.V.:
All Outstg. Gtd. Eurobonds (2 issues) ..... Baa3 to Baa1
Girozentrale und Bank der Oesterrreichisch Sparkassen A.G.:
2.5 bill. Euroyenbond 6.5s, 1993 ..... Aa3
2.5 bill. Euroyenbond 6.3s, 1993 ..... Aa3
5.5 bill. Japanese ¥ Nikkei-Linked Eurobond 6.50s,1993 ..... Aa3
Glendale Federal Bank, FSB:
(Ser. 1990-1)
$161,206,587.43 mill. Adj. Rt. Mtge. Pass-thru Ctfs., 2029 .... Aa2
14.875% Sub. Capital Notes, 1997 ..... Ba2 to Ba3
Med. Term Notes ..... Baa3 to Ba1
(Series 1989-5)
$144,885,669.06 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2029 ..... Aa2
Glendale Federal Savings & Loan Association:
(Series 1989-4)
$59.199,478.94 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2029 ..... Aa2
($1,000.000,000.00)Med. Term Notes (due 9 mos.to 10 yrs. from date of issue Baa3
Glendale Financial Corp.:
All Outstg. Med. Term Notes (2 issues) ..... Baa3 to Ba1
GMBS International No. 1, Ltd.:
(Ser. 1989-1A & Ser. 1989-1B)
($100,088,467.00)
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2004 ..... Aaa
0.25% Mtge. Pass-thru Ctfs., Cl. A-2, 2004 ..... Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. B-1, 2019 ..... Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. B-2, 2019 ..... Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. B-3, 2019 (Gtd. by Financial Security Assurance) ..... Aaa
100 mill. US $ 10.50% Gtd. Sec. Euronotes, 1992 (Gtd. by Financial Security Assurance) ..... Aaa
GMBS International No. 3 Limited:
100 mill. US $ 9.25% Gtd. Secured Notes, 1994(Gtd. by Financial Security Assurance) ... Aaa

Rating

Golar Gas Holding Co., Inc.:
$280.0 mill. First Pfd. Ship Mtge. Notes, 1999 ..... Baa3
Golden West Financial Corp.:
10.25% Sub. Notes, 2000 ..... Baa2 to Baa1
415 Shelf Registration Sub. Debt Securities ..... (P)Baa2 to (P)Baa1
Goldriver Finance Corp.:
$118.0 mill. Gtd. First Mtge. Bonds, 1999 (Gtd. by Goldriver, Ltd. Partnership) B1
Golodetz Trading Corp.:
ESOP Notes (Swiss Bank Corp./ LOC) Aaa/Prime-1
Gordon Jewelry Corp.:
$100.0 mill. Sr. Fixed Rt. Notes, 1999 ..... Ba3
$50.0 mill. Sr. Var. Rt. Notes, 1999 ..... Ba3
$100.0 mill. Sr. Sub. Debentures, 2004 ..... B2
Government Money Market Portfolio (Fidelity Management & Research Advisor) Prime-1
GP Group Acquisition Corp.:
$175.0 mill. 15% Sr. Sub. Discount Notes, 1999 (Secondary Offering) B2
GPA Investments B.V.:
20 bill. ¥ 5.6875% Gtd. Euronotes, 1994 (Gtd. by GPA Group Ltd. Baa1
GPA Netherlands B.V.:
$100.0 mill. 10.35% Notes, 1992 (Dai-Ichi Kangyo Bank, Ltd./ LOC) ..... Aaa
Grace Church Mortgage Finance PLC:
175 mill Sterling £ Mtge.-Bkd. Flt. Rt. Eurontoes, 2019 ..... Aaa
Grand Union Co.:
$550.0 mill. Sr. Notes, 1997 ..... B1
$450.0 mill. Sr. Sub. Notes, 1998 ..... B2
$150.0 mill. Pay-in-kind Sub. Notes, 1998 ..... B3
Grant Street National Bank:
$225.0 mill. 10.25% Ext. Pay-thru Notes, Cl. A-1, 1992 ..... Baa1
$288.0 mill. 14.25% Ext. Pay-thru Notes, Cl. A-2, 1994 ..... B2
Great American Bank, SSB:
Sub. Var. Rt. Notes, 1991 ..... B1 to Caa
Conv. Sub. Debenture 8.50s, 2011 ..... B1 to Caa
Great American First Savings Bank, FSB:
Sub. Var. Rt. Notes, 1991 . Ba2 to B1
Conv. Sub. Debenture 8.50s, 2011 ..... Ba1 to B1
14.75% Sub. Notes, 1995 ..... B1 to Caa
Great Northern Nekoosa Corp.:
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ... (P)Baa1
Great Western Bank, FSB:
9.80% Sr. Notes, 1994 ..... A2
10.15% Notes, 1992 ..... A2
Med. Term Notes, Ser. B (due 9 mos. to 10 yrs. from date of issue) A2

Rating

Flt. Rt. Notes, 1992 ..... A2
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ..... (P)A2
(Series 1988-5)
$100.069,663.34 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018(Great Western Bank, FSB) Aa2
(Series 1989-1)
$100.044,102.45 mill. 9.3661% Mtge. Pass-thru Ctfs., Cl. A, 2019(Great Western Bank, FSB) Aa2
Great Western Financial Corp.:
Flt. Rt. Euronotes, 1995 ..... A3 to Baa1
Var. Rt. Euronotes, 1993 ..... A3 to Baa1
$300.0 mill. Rating Sensitive Flt. Rt. Notes, 1991 ..... Baa1
200 mill. US $ Var. Rt. Euronotes, 1993 ..... A3
Great Western Overseas Fin. N.V.:
Flt. Rt. Euronotes, 1994 ..... A3 to Baa1
Green Acquisition Co.:
$18.0 mill. Sub. Merger Debentures, 2001 ..... B3
Green Giant Co.:
Conv. Sub. Debenture 4.25s, 1992 ..... A3 to Baa1
Green Tree Acceptance, Inc.:
Sr. Sub. Debenture 8.25s, 1995 ..... Ba2 to Ba3
Greyhound Corp. Employee Stock Ownership Trust
Flt. Rt. Notes (Greyhound Corp.-Guarantee) Baa2/Prime-2
Greyhound Financial Corp.:
Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) Baa2
All Outstg. Debentures (2 issues) ..... Baa3 to Baa2
16.125% Notes, 1992 .. Baa3 to Baa2
13.625% Sr. Notes, 1994 ..... Baa3 to Baa2
All Outstg. Med. Term Notes (4 issues) ..... Baa3 to Baa2
Zero-Cpn. Sub. Notes, 1994 ..... Ba2 to Ba1
Griffin Resorts, Inc.:
13.875% First Mtge. Notes, 1998 ..... B3 to Caa
13.50% Sr. Sec. Reset Notes, 1995 ..... B3 to Caa
GS Trust 4:
(Series D) ($200,000,000.00)
Var. Rt. Coll. Mtge. Obligs., Cl. D-1 ..... Aaa
Var. Rt. Coll. Mtge. Obligs., Cl. D-2 ..... Aaa
(Series E) ($175,000,000.00)
Var. Rt. Coll. Mtge. Obligs., Cl. E-1, 2019 ..... Aaa
Var. Rt. Coll. Mtge. Obligs., Cl. E-2, 2019 ..... Aaa
(Series E) ($175,000,000.00)
Var. Rt. Coll. Mtge. Obligs., Cl. E-1, 2019 ..... Aaa
Var. Rt. Coll. Mtge. Obligs., Cl. E-2, 2019 ..... Aaa
GTE Corp.:
Debenture 10.25s, 2019 ..... A3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

GTE Corp. Savings Plan Trust:
$508.5 mill. 9.50% Gtd. ESOP Notes, 2005 ..... A3
$191.5 mill. 9.27% Gtd. ESOP Notes, 1999 (Gtd. bt GTE Corp.) A3
GTE Finance Corp.:
13 bill. ¥ Eurobond 5.50s, 1994 ... A3
GTE South, Inc:
First Mtge. Bond 9s, 2029 ..... A2
Guardian Savings & Loan Association:
Sub. Capital Debenture 12.625s, 2002 ..... B2 to Caa
(Series 1988-6)
$49.576,743.78 mill. Adj. Rt. Mtge. Pass-thru Ctfs.,Cl. A, 2018 (Security Pacific National Bank) Aa2
(Series 1989)
$33,088,045.64 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) Aa2
(Ser. 1989-1)
$53.135,595 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., 2019 ..... Aa2
(Series 1989-2) $50.309.329.02 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., 2019 (Security Pacific National Bank) Aa2
(Series 1989-3)
$117,666,717.44 mill. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) Aa2
(Series 1989-4)
$67,117,436.82 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) Aa2
(Ser. 1989-5)
$60,326,017.01 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) Aa2
(Series 1989-6)
$58,254,253.06 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) Aa2
(Series 1989-7)
$58,411,109.52 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) Aa2
(Series 1989-9)
$65,145,819.17 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) Aa2
(Ser. 1989-10)
$91,452,545.82 mill. Var. Rt. Pass-thru Ctfs., Cl. A, 2019 .... Aa2
(Ser. 1989-11)
$91,528,783.25 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., 2019 .... Aa2
Gulf Canada Resources Limited:
Debenture 9s, 1999 ..... A2
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2

Rating

Gulf Mobile & Ohio Railroad Co.:
Income Debenture 5s, 2056 ..... B1 to B2

H

Halifax Building Society:
20 bill. ¥ 6% Euronotes, 1994 .... Aa1
Hall (Frank B.) & Co., Inc.:
8.7% Sub. Fixed Rt. Notes, 1991 ..... B3 to Caa
Hammerson Property Investment & Development Corp.:
100 mill. British o Eurobond 10.75s, 2013 ..... A1
Hanna (M.A.) Co.:
S.F. Debenture 4.75s, 1990 ..... Baa3 to Baa2
12.5% Sr. Sub. Notes, 1994 ..... Ba2 to Baa3
Harnischfeger Corp.:
15% Notes, 1994 ..... Ba1 to Baa3
Harnischfeger Industries, Inc.:
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa3
Harris Bankcorp, Inc.:
$100.0 mill. 9.375% Sub. Notes, 2001 ..... A2
Harsco Corp.:
All Outstg. S.F. Debentures (2 issues) ..... A2 to A3
9.60% Notes, 1992 ..... A2 to A3
415 Shelf Registration (2 issues) ..... (P)A2 to (P)A3
Hartford Life Insurance Co. Aa2
Hartmarx Corp.:
S.F. Debenture 8.50s, 1996 ..... A3 to Baa2
Hawaiian Electric Co.:
All Outstg. First Mtge. Bonds (7 issues) ..... Aa3 to A1
HCA Finance, N.V.:
Swiss Bond 5s, 1993 ..... Baa1 to B1
Health-Chem Corp.:
Conv. Sub. Debenture 10.75s, 1999 ..... B2 to Caa
Healthcare International, Inc.:
Sub. Debenture 14.375s, 1995 ..... B3 to Caa
Healthcare Property Investors, Inc.:
Various Debt Securities (Shelf Registration $75.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Healthcare USA, Inc.:
Sr. Sub. Debenture 10.875s, 1998 ..... Caa to C
Conv. Sub. Debenture 8.250s, 2003 ..... Caa to C
HEALTHSOUTH Rehabilitation Corp.:
$50.0 mill. Conv. Sub. Debenture —s, 2014 ..... Ba3
Healthtrust, Inc.-Hospital Co.:
Med. Term Notes, (due 9 mos. to 30 yrs. from date of issue) Baa1
Gtd. Sub. Debenture 11.25s, 2002 ..... Baa1 to B1
Hecla Mining Co.:
$175.0 mill. Liquid Yld. Option Notes, 2004 ..... B2

Rating

Helaba Finance B.V.: .....
10 bill. ¥ 5.875% Gtd. Euronotes, 1992 ..... Aaa
Heller Financial, Inc.:
Sr./Sub./Jr. Sub.(Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)Baa1/(P)Baa2
8.375% Sr. Notes, 1992 ..... A2
Med. Term Notes, Ser. B (due 9 mos. to 15 yrs. from date of issue) A2
10.15% Sr. Notes, 1990 ..... A2
Hercules, Inc.:
Bond 10.125s, 1992 ..... A2 to A3
All Outstg. Notes (2 issues) ..... A2 to A3
S.F. Debenture 8.50s, 2017 ..... A2 to A3
415 Shelf Registration Various Debt Securities ..... (P)A2 to (P)A3
All Outstg. Conv. Sub. Debs. (3 issues) ..... A3 to Baa1
Hertz Corp.:
9% Sr. Notes, 2009 ..... A3
9.125% Sr. Sub. Notes, 1996 ... Baa1
Sr. Sub. Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Hessiche Landesbank-Girozentrale:
125 mill. Swiss Franc 6.50% Euronotes, 1995 ..... Aaa
Hibernia National Bank 1989-A Grantor Trust:
$124,634,786.01 mill. 9.15% Asset-Bkd. Ctfs., 1995 (Bayerische Vereinsbank AG/ LOC) ..... Aaa
Hillsborough Holdings Corp.:
Sr. Extended Reset Notes, 1990 ..... Ba3 to B1
17% Sub. Notes, 1996 ..... B2 to B3
Sr. Sub. Reset Notes ..... B1 to B2
15.625% Sr. Extendible Reset Notes, 1993 ..... B1
18.625% Sr. Sub. Reset Notes, 1994 (Exchange Offer) B2
Hitachi, Ltd.:
250 bill. Japanese ¥ Conv. Eurodebenture 1.4s, Ser. 7, 2004 ..... Aaa
Hoechst Celanese Corp.:
All Outstg. Notes (2 issues) ..... A3 to A2
Med. Term Notes ..... A3 to A2
Home Depot, Inc.:
$200.0 mill. Conv. Sub. Debentures, 2014 ..... A3
Home Equity Loan Asset Backed Certificates:
(Series 1988-1)
$89.535,654 mill. 9.75% Asset-Bkd. Ctfs.,Cl. B, 2019(Gtd. by Household Finance Corp.) A1
(Series 1988-1)
$656.594,796 mill. 9.75 Asset- Backed Ctfs., Cl. A, 2019 ..... Aaa
(Series 1989-1:
$248,318,549.50 mill. Adj. Rt. Asset-Bkd. Ctfs., 2019 (Union Bank of Switzerland/LOC) ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

$915,121,470 mill. Asset-Bkd. Ctfs., Cl. A, (Gtd. by Home Equity Loan Asset Backed, Cl. B, C, & R) ... Aaa
(Series 1989-1)
$101,580,163 mill. Asset-Bkd. Ctfs., Cl. B (Gtd. by Household Finance Corp.) ... A1
Home Federal Savings Bank:
($200.000,000.00) Mortgage-Backed Medium Term Notes, Series A (due 9 mos. to 15 yrs. from date of issue ... Aaa
Home Group Funding Corp.:
$150.0 mill. Debenture 14.875s, 2009 (Exchange Offer) ... B2
Homefed Bank, FSB:
Conv. Sub. Debenture 6.50s, 2011 ... Baa3 to Ba2
Homeowners Federal Savings & Loan Association:
(Series 1989-1)
$25.096,643 mill. 10% Sr. Mtge. Pass-thru Ctfs.,Cl. A-1, 2019 ... Aa2
$25.096,643 mill. Adj. Rt. Sr. Mtge. Pass-thru Ctfs.,Cl. A-2, 2019 ... Aa2
(Series 1989-2)
$48.512,338.63 mill. 10% Mtge. Pass-thru Ctfs., Cl. A, 2019 .... Aa2
Homestead Federal Savings & Loan Association:
All Outstg. Sub. Debentures (2 issues) ... B2 to Caa
Honeywell Finance, Inc.:
S.F. Debenture 8.20s, 1998 ... A3 to Baa2
Honeywell, Inc.:
$36.0 mill. Med. Term Notes (due 1 yr. to 10 yrs. from date of issue) ... Baa2
415 Shelf Registration Debt Securities (w/Warrants) ... (P)A3 to (P)Baa2
All Outstg. Notes (2 issues) ... A3 to Baa2
All Outstg. Eurobonds (2 issues) ... A3 to Baa2
All Outstg. S.F. Debentures (2 issues) ... A3 to Baa2
Debenture 8.625s, 2006 ... A2 to A3
Euroyenbond 8s, 1995 ... A2 to A3
415 Shelf Registration ... (P)A2 to (P)A3
Horace Mann Educators Corp.:
$115.748 mill. Sr. Sub. Discount Notes, 1999 ... B1
$200.0 mill. Sub. Debentures, 2001 ... B2
Horsehead Industries, Inc.:
$100.0 mill. Sr. Sub. Ext. Reset Notes ... B1
$100.0 mill. Jr. Sub. Notes, 1999 ... B2
Hospital Corp. of America:
Debt Securities/Warrants (Shelf Registration $250.0 mill. remaining filed under SEC Rule 415) Registration ... Withdrawn
415 Shelf Registration Debt Securities (w/Warrants) ... (P)Baa1 to (P)B1
Zero-Cpn. Debentures, 2002 ... Baa1 to B1

Rating

S.F. Debenture 9s, 2016 ... Baa1 to B1
All Outstg. Debentures (2 issues) ... Baa1 to B1
All Outstg. Notes (3 issues) ... Baa1 to B1
Eurobond 10.75s, 1995 ... Baa1 to B1
All Outstg. Med. Term Notes (3 issues) ... Baa1 to B1
$446.0 mill. Sub. Discount Debs., 2003 ... B2
Household Financial Corp., Ltd.:
9% Sr. Sub. Notes, 2001 ... A2
8.95% Notes, 1999 ... A1
8.40% N.C. Notes, 1994 ... A1
8.875% Sr. Notes, 1999 ... A1
9.375% Notes, 1996 ... A1
Sr./Sub. Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ... (P)A1/(P)A2
75 mill. Canadian $ Eurobond 11.25s, 1994(Gtd. by Household Finance Corp.) ... A1
Houston Industries:
Sr. Debenture 9.625s, 1996 ... Baa1 to Baa2
Houston Lighting & Power Co.:
All Outstg. First Mtge. Bonds (18 issues) ... A2 to A3
415 Shelf Registration Various Debt Securities ... (P)A2 to (P)A3
Coll. Debt Securities ... (P)A2 to (P)A3
Coll. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)A2
First Mtge. Bond 10.25s, 2019 .... A2
Houston Pipe Line Co.:
All Outstg. S.F. Debentures (3 issues) ... Baa3 to Baa2
All Outstg. Notes (2 issues) ... Baa3 to Baa2
Hudson General Corp.:
Conv. Sub. Debenture 7s, 2011 ... B1 to B3
Huffy Corp.:
$25.0 mill. Conv. Sub. Debentures, 2014 ... Ba3
Humana, Inc.:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) ... A3
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)A3
Hungary:
200 mill. Deutsche Mark Eurobond 8s, 1996 ... Baa2
Hunt Foods & Industries:
S.F. Debenture 4.75s, 1990 ... Ba3 to B1
Hydro-Quebec:
Debenture 8.50s, 2029 ... Aa3
Debenture 8.625s, 2029 ... Aa3
Hyster-Yale Materials Handling, Inc.:
$200.0 mill. Sr. Sub. Debentures, 1999 ... B1

I

I C A Mortgage Corp. Trust 1989-2:
$65.464,503 mill. Var. Rt. Mtge. Participation Securities, 2019 ... Aa2

Rating

IBJ International Ltd.:
57 mill US $ Zero-Cpn. Eurobonds, 1991 ... Aaa
IBM Credit Corp.:
400 mill. US $ Eurobond 8.625s, 1992 ... Aaa
7.75% Notes, 1992 ... Aaa
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ... (P)Aaa
Var. Deno. Flt. Rt. Demand Not (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ... (P)Aaa
9.625% Notes, 1992 ... Aaa
250 mill. US $ Eurobond 9.50s, 1992(Gtd. by IBM Corp.) ... Aaa
Idaho Power Co.:
First Mtge. Bond 8.65s, 2000 ... A2
IFV Power Co.:
5 bill. ¥ Flt. Rt. Euronotes, 1994 ... Aa1
Illinois Central Gulf Railroad:
All Outstg. Equip. Tr. Ctfs. (7 issues) ... A2 to A3
All Outstg. First Mtge. Bonds (2 issues) ... Baa3 to Ba2
Illinois Central Railroad Co.:
First Mtge. Bond 3.375s, 1989 ... Baa3 to Ba2
$145.0 mill. Sr. Sub. Debentures, 2001 ... B2
Illinois Power Co.:
Med. Term Notes, Ser. A (due 1 yr. to 10 yrs. from date of issue) ... Ba1
Sr./Sub. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ... (P)Baa3/(P)Ba1
All Outstg. First Mtge. Bonds 16 issues) ... Baa2 to Baa3
8.50% Notes, 1994 ... Baa3 to Ba1
IMI Bank (International):
500 mill. US $ Gtd. Eurobond 8.625s, 1994 (Gtd. by Istituto Mobiliare Italiano) ... Aaa
250 mill. US $ Euro Med. Term Note Program (Gtd. by Istituto Mobiliae Italiano) ... Aaa
IMO Industries, Inc:
$150.0 mill. Sr. Sub. Debentures, 2001 ... Ba3
Imperial Chemical Industries, p.l.c.:
100 mill. Australian $ Eurobond 15.50s, 1992 ... Aa3
Imperial Corp. of America:
Sr. Debenture 12.40s, 1997 ... B2 to Caa
Imperial Oil Limited:
Debenture 8.75s, 2019 ... Aa1
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ... (P)Aa1
Imperial Savings Association:
15.75% Sub. Notes, 1997 ... B1 to Caa
(Series 1988-3)
$133.857,667 mill. Adj. Mtge. Pass-thru Ctfs., Cl. A, 2018 ... Aa2
Inco, Ltd.:
$265.0 mill. Var. Rt. Sub. Debentures, 2000 Registration ... Withdrawn

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
Various Debt Securities (Shelf Registration $265.0 mill. filed under SEC Rule 415) ...	(P)Baa2
S.F. Debenture 9.875s, 2019 ...	Baa2
Indianapolis Power & Light Co.:	
First Mtge. Bond 9.625s, 2019 ..	Aa2
First Mtge. Bonds (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)Aa2
Indspec Chemical Corp.:	
$75.0 mill. Sr. Sub. Notes, 1999 ..	B3
Industrial Bank of Japan, Ltd.:	
500 mill. French Franc Eurobond 8.75s, 1994	Aaa
140 mill. US $ Eurobond 9.375s, 2004	Aaa
Ingersoll Newspapers:	
Sr. Sub. Debenture 12s, 1999	B1 to B3
Sub. Debenture 12.125s, 2000	B1 to B3
Inn at Del Mar (The):	
Flt. Rt. 7-Day Demand Notes (Dai-Ichi Kangyo Bank. Ltd./LOC)	Aaa/Prime-1
Insight Capital Corp.:	
$164.900 mill. 15% Gtd. Sr. Sub. Discount Notes, Ser. B, 1998 (Gtd. by Insight Communications Co., L.P.) (Exchange Offer)	B3
Integrated Resources, Inc.:	
All Outstg. Sr. Notes (3 issues)	Caa to Ca
All Outstg. Sr. Sub. Notes (3 issues)	Ca to C
Sr. Sub. Debenture 8.625s, 1997	Ca to C
Intelogic Trace, Inc.:	
Sub. Debenture 11.99s, 1996	B3 to Caa
Inter-American Development Bank:	
100 mill. Swiss Franc Swiss Bond 5.75s, 1999	Aaa
200 mill. Swiss Franc Swiss Bond 6s, 2004	Aaa
$300.0 mill. Yankee Bond 8.4s, 2009	Aaa
300 mill. Deutsche Mark German Bond 7.25s, 1999	Aaa
$300.0 mill. Debenture 8.875s, 2009	Aaa
25 bill. ¥ Daimyo Bond 5.125s, 1999	Aaa
200 mill. Dutch Florin Eurobond 7.25s, 1999	Aaa
100 mill. Swiss Franc Eurobond 6s, 2001	Aaa
100 mill. Swiss Franc Eurobond 5.50s, 1996	Aaa
Interco, Inc.:	
Sr. Sub. Debenture 13.75s, 2000	B2 to B3
Sr. Sub. Discount Debenture 14s, 2003	B2 to B3
8.875% Notes, 1993	B1 to B2
All Outstg. Med. Term Notes	B1 to B2
415 Shelf Regist.	(P)A1 to (P)B1
$405.0 mill. Sr. Sub. Deb. 13.75s, 2000	B2
$386.0 mill. Sr. Sub. Discount Debenture 14s, 2003	B2
$213.0 mill. Pay-in-Kind Sub. Debenture 14.5s, 2003	B3
Interlake Corp.:	
$100.0 mill. Sr. Sub. Debentures, 2001	B3
International Bank for Reconstruction and Development:	
200 bill. Italian Lire Eurobond 12.25s, 1995	Aaa
200 mill. Sterling o 10.875% Euronotes, 1994	Aaa
100 mill. European Currency Unit Eurobond 9.5s, 1995	Aaa
100 mill. Swiss Franc Swiss Bond 6s, 1999	Aaa
10 bill. ¥ Adj. Rt. Eurobond, 1994	Aaa
100 mill. European Currency Unit Eurobond 9s, 1994	Aaa
1.5 bill. ¥ Global Bond 8.375s, 1999	Aaa
100 mill. British £ UK Eurobond 10.875s, 1994	Aaa
600 mill. Deutsche Mark German Bond 6.75s, 1999	Aaa
75 mill. Australian $ Eurobond 14.25s, 1994	Aaa
65 bill. ¥ Daimyo Bond 5.375s, 1999	Aaa
200 bill. Italian Lira Flt. Rt. Euronotes, 1997	Aaa
100 mill. Swiss Franc Swiss Bond 6.125s, 2004	Aaa
300 mill. US $ Eurobond 9s, 2004	Aaa
10 bill. Spanish Pesetas Matador Bond 12.375s, 1994	Aaa
500 mill. Hong Kong $ Hong Kong Bond 10.125s, 1995	Aaa
300 mill. Dutch Bond 7.125s, 1999	Aaa
500 mill. Swedish Kroner Eurobond 10.50s, 1993	Aaa
1 bill. French Franc Eurobond 8.75s, 1995	Aaa
300 mill. US $ Eurobond 9.75s, 1996	Aaa
150 mill. Canadian $ Zero-Cpn. Eurobonds, 1996	Aaa
150 mill. Deutsche Mark German Bond 6.75s, 1999	Aaa
125 mill. Swiss Franc Eurobond 5.5s, 1999	Aaa
150 mill. Deutsche Mark Eurobond 6.625s, 1997	Aaa
1 bill. Luxembourg Franc Eurobond 7.625s, 1996	Aaa
23 bill. £ Eurobond 8.25s, 1994 .	Aaa
100 mill. Sterling £ Eurobond 10s, 1999	Aaa
10 bill. Spanish Pesetas Eurobond 11.75s, 1994	Aaa
150 bill. Italian Lire Eurobond 10.75s, 1994	Aaa
US $500 mill. Eurobond 9.625s, 1999	Aaa
50 Billion ¥ Daimyo Eurobond 5s, 1998	Aaa
300 mill. French Marks Eurobond 9.75s, 1994	Aaa
International Business Machines Corp.:	
Conv. Sub. Debenture 7.875s, 2004	Aaa to Aa1
Debenture 8.375s, 2019	Aaa
Various Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415) ...	(P)Aaa
International Finance Corp.:	
10 bill. Spanish Pesetas Matador Bond 11.6s, 1994	Aaa
20 bill. ¥ Daimyo Eurobond 5.375s, 1996	Aaa
200 mill. US $ Eurobond 8.75s, 1996	Aaa
International Minerals & Chemicals Corp.:	
Various Debt Securities (Shelf Registration $50.0 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
Internorth, Inc.:	
All Outstg. S.F. Debentures (3 issues)	Baa3 to Baa2
All Outstg. Notes (5 issues)	Baa3 to Baa2
Eurobond 9.25s, 1996	Baa3 to Baa2
Iowa Public Service Co.:	
First Mtge. Bonds (Shelf Registration $60.0 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
First Mtge. Bonds (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)Aa2
IPF Finance Co. N.V.:	
Gtd. Eurodebenture 12.50s, 1992	Baa3 to Ba1
Ireland, Government of:	
15 bill. O Samurai Bond 5.7s, 1994	Aa3
500 mill. Deutsche Mark Eurobond 7.25s, 1999	Aa3
15 bill. ¥ Japan Eurobond 5.1s, 1999	Aa3
300 mill. Deutsche Mark Eurobond 6.50s, 1999	Aa3
Istituto Bancario San Paolo di Torino:	
6 bill. ¥ Flt. Rt. Depositary Euroreceipts,1993(Gtd. by Istituto Bancario San Paolo di Torino (Law Debenture Trust Corp.)	Aa1
Italy, Republic of:	
1.5 bill. US $ Eurobond 8.5s, 1994	Aaa
400.0 mill Sterling £ Eurobond 10.50s, 2014	Aaa
1 bill. US $ Eurobond 9.625s, 1999	Aaa
ITEL Corp.:	
13% Sr. Sub. Notes, 1999	B2
12.50% Sr. Sub. Ext. Notes, 2001	B2
ITT Corp.:	
8.25% Sr. Notes, 2001	A2
Sr./Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A2/(P)A3
8.85% Notes, 1994	A2
10.70% Notes, 1990	A2
10.125% Notes, 1990	A2
ITT Financial Corp.:	
8.35% Sub. Notes, 2004	A2
8.50% Sr. Notes, 2001	A1
8.375% Sr. Notes, 1995	A1
Debenture 8.55s, 2009	A1
9.50% Sr. Notes, 1994	A1
All Outstg. Sr. Sub. Notes (2 issues)	A3 to A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
All Outstg. Sub. Debentures (2 issues)	A3 to A2
Zero-Cpn. Jr. Sub. Notes, 1990	Baa1 to A3
10.80% Jr. Sub. Notes, 1992	Baa1 to A3
9.875% Sub. Notes, 1997	A3
10.125% Sr. Notes, 1999	A1
9.90% Notes, 1999	A1

J

J & L Specialty Products Corp.:	
$250.0 mill. Sr. Sub. Notes, 1999	B2
Jackpot Enterprises, Inc.:	
$30.0 mill. Conv. Sub. Debentures, 2014	B2
Jacobs Engineering Group, Inc.:	
$35.0 mill. Conv. Sub. Deb. Registration	Withdrawn
$35.0 mill. Conv. Sub. Debentures, 2014	B1
Japan Development Bank:	
200 mill. US $ Gtd. Eurobond 8.625s, 1996 (Gtd. by Gov't. of Japan)	Aaa
200 mill. European Currency Unit Gtd. Eurobond 8.625s, 1997	Aaa
200 mill. US $ Gtd. Eurobond 8.75s, 1994 (Gtd. by Japan)	Aaa
200 mill. US $ Gtd. Eurobond 10s, 1996 (Gtd. by Japan)	Aaa
Japan Finance Corp. For Municipal Enterprises:	
150 mill. Deutsche Mark Gtd. German Bond 6.875s, 1999 (Gtd. by Japan)	Aaa
150 mill. US $ Gtd. Eurobond 9.875s, 1999 (Gtd. by Japan)	Aaa
US $150 mill. Eurobond 9.875s, 1996 (Gtd. by Japan)	Aaa
JCP Master Credit Card Trust:	
$350.0 mill. 8.95% Asset-Bkd. Ctfs., Ser. B, 1994 (Credit Suisse/LOC) (Gtd. by J.C. Penney Co., Inc.)	Aaa
Jersey Central Power & Light Co.:	
Sec. Med. Term Notes, Ser. A (due 9 mos. to 10 yrs. from date of issue)	A2
First Mtge. Bond 10.125s, 2019	A2
First Mtge. Bonds (Shelf Registration $400.0 mill. filed under SEC Rule 415) General Public Utilities Corp.)	(P)A2
Jesup Group, Inc.:	
All Outstg. Sub. Notes (2 issues)	B3 to Caa
Jewel IV Limited:	
10.100 bill. ¥ 5.6% Euronotes, 1993 (Daiwa Securities Co. Ltd.) (American International Group, Inc.)	Aa3
10.5 bill. ¥ Gtd. Sr. Sec. Japan Flt. Rt. Notes, Tranche A, 1993	Aa3
15 bill. ¥ 5.50% Gtd. Sr. Sec. Japan Notes, Tranche B, 1993 (Gtd. by Sanwa Bank, Ltd.)	Aa3
Jewel V Limited:	
25 bill. ¥ 5.6% Sec. Euronotes, 1993 (Daiwa Securities Co. Ltd.) (Mitsui Trust & Banking Co. Ltd.)	Aa3
JHM Acceptance Corp.:	
(Series E) ($500,250,000.00) Coll. Mtge. Oblig 8.96s, Cl. E-1, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-2, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-3, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-4, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-5, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-6, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-7, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-8, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-9, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-10, 2019	Aaa
Coll. Mtge. Oblig 8.96s, Cl. E-11, 2019	Aaa
Johnson & Johnson:	
50 mill. Australian $ 18.375% Euronotes, 1990	Aaa
75 mill. Australian $ 7.375% Euronotes, 1990	Aaa
100 mill. European Currency Unit 7.75% Euronotes, 1992	Aaa
Johnston Coca-Cola Bottle Group, Inc.:	
$100.0 mill. Sr. Notes, 1999	Ba2
$200.0 mill. Sub. Notes, 2001	B1
Johnstown American Cos.:	
9.75% Conv. Sub. Notes, 1995	Caa to Ca
Joy Technologies, Inc.:	
Sr. Sub. Debenture 13.75s, 1999	B1 to B2
$120.0 mill. Resettable Sr. Sec. Notes, 1996	Ba2
JPS Textile Group, Inc.:	
$160.0 mill. Sr. Sub. Disc. Notes, 1992	B3
$100.0 mill. Sr. Discount Notes	B2
$225.0 mill. Sr. Sub. Notes, 1999	B3
$75.0 mill. Sub. Debenture 14.25s, 2000 (Secondary Offering)	B3

K

K & F Industries, Inc.:	
$227.13 mill. Sr. Sub. Discount Debentures, 2001	B2
K.H. Co.:	
9.75% Sr. Notes, 1996	B3 to B1
K N Energy, Inc.:	
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	Baa1
Kaiser Aluminum & Chemical Corp.:	
$400.0 mill. Sr. Sub. Notes, 1997	B2
Kaiser Foundation Health Plan, Inc.:	
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	Aa2
9% Notes, 2001	Aa2
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) (Kaiser Foundation Hospitals)	(P)Aa2
Kaiser Tech, Ltd.:	
$625.0 mill. Sr. Incr. Rt. Notes, Ser. A, 1991	Ba3
$300.0 mill. Sr. Sub. Incr. Rt. Notes, Ser. A, 1991 (Secondary Offering)	B2
Kane Industries, Inc.:	
Sr. Sub. Debenture 12.50s, 2001	B3 to Caa
Kansallis Osaki Pankki:	
2.7 bill. ¥ 6.125% Euronotes, 1991	Aaa
1.5 bill. ¥ 6.70% Euronotes, 1995	Aaa
400 mill. Swedish Kroner 11.125% Euronotes, 1994	Aaa
2 bill. ¥ 12% Euronotes, 1991	Aaa
200.0 mill. US $ 10% Euronotes, 1996	Aaa
100 mill. US $ Eurobond 10.125s, 1996	Aaa
Kansas City Southern Industries:	
Debenture 12s, 2010	A3 to Ba1
Kansas Power & Light Co.:	
All Outstg. First Mtge. Bonds (9 issues)	Aa1 to Aa3
415 Shelf Registration	(P)Aa1 to (P)Aa3
Kash n' Karry Food Stores, Inc.:	
$50.0 mill. —% Sr. Sub. Ext. Reset Notes, 1992	B2
$100.0 mill. Sub. Debentures, 2001	B3
Kaufman & Broad Home Corp.:	
$300.0 mill. Liquid Yld. Option Notes, 2004	Ba3
Kawasaki Steel Corp.:	
All Outstg. Euroyenbonds (3 issues)	Baa2 to A3
Kay Jewelers, Inc.:	
$100.0 mill. Sr. Sub. Notes, 1999	B2
Kellogg Co.:	
10.30% Notes, 1990	Aaa
200 mill. US $ 9.50% Euronotes, 1992	Aaa
Kelsey-Hayes Co.:	
$225.4 mill. 13.25% Gtd. Sr. Sub. Notes, 1994	B1
$211.6 mill. 13.25% Gtd. Sr. Sub. Notes, 1992 (Gtd. by Varity Corp.) (Exchange Offer)	B1
Kemper Corp.:	
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)Aa3
KfW International Finance, Inc.:	
25 bill. ¥ Eurobond 6.25s, 1994 (Gtd. by KfW-Frankfurt, West Germany)	Aaa
300 mill. US $ Gtd. Eurobond 9s, 1994	Aaa
8.85% Gtd. Notes, 1999 (Gtd. by Federal Republic of Germany)	Aaa
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)Aaa
Kidder Peabody Acceptance Corp. I:	
(Series 1988-3) $72.068,682 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank)	Aa2
(Series 1988-4) $70.109,059 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank)	Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

(Series 1989-1)
$80.624,365 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific) Aa2
(Series 1989-2)
9.65% Mtge. Pass-thru Ctfs. Cl. A-1, 2014 ..... Aa2
9.85% Mtge. Pass-thru Ctfs., Cl. A-2, 2019 ..... Aa2
0.20% Mtge. Pass-thru Ctfs., Cl. R, 2019 ..... Aa2
(Series 1989-3)
$54,438,460.45 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) Aa2
(Ser. 1989-4) ($111,271,000.00)
8.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2004 ..... Aa2
8.65% Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ..... Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ..... Aa2
0.185% Mtge. Pass-thru Ctfs., Cl. I, 2020 ..... Aa2

Kirby Exploration Co., Inc.:
$50.0 mill. Conv. Sub. Debs., 2014 ..... Ba3

Knight-Ridder, Inc.:
Debenture 9.875s, 2009 ..... A1
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1

Kollmorgen Corp.:
Conv. Sub. Debenture 8.75s, 2009 ..... B1 to B3

Kollmorgen International Finance, N.V.:
Conv. Sub. Eurodebenture 8s, 1995 ..... B1 to B3

Kraft, Inc.:
All Outstg. S.F. Debentures (4 issues) ..... A3 to A2
All Outstg. Eurobonds (3 issues) ..... A3 to A2
Swiss Bond 4.25s, 1992 ..... A3 to A2
Various Debt Securities (Shelf Registration $94.4 mill. remaining filed under SEC Rule 415) ..... Withdrawn
Various Debt Securities (Shelf Registration $400.0 mill. remaining filed under SEC Rule 415) Registration .... Withdrawn

Kraftco Corp.:
S.F. Debenture 4.375s, 1992 ..... A3 to A2

Kredietbank International Finance N.V.:
75 mill. Canadian $ 10.75% Gtd. Euronotes, 1992 (Gtd. by Kredietbank N.V.) Aa2

Kreditanstalt Fuer Wiederaufbau:
500 mill. Deutsche Mark Flt. Rt. Euronotes, 1999 ..... Aaa

Kroger Co.:
Sr. Notes (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)B1

L

Laclede Gas Co.:
First Mtge. Bond 8.5s, 2004 .... Aa2

LaFarge Corp.:
Med. Term Notes, (due 9 mos. to 30 yrs. from date of issue) Baa1

Rating

Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ... (P)Baa1

Land Securities, p.l.c.:
175 mill. Sterling Conv. Eurobond 9.375s, 2004 ..... A1

Landmark Financial Corp.:
$50.0 mill. Auc. Rt. Notes, 1999 (Exchange Offer) ..... Aaa

Lavoro Bank O/S (Curacao) Ltd.:
Gtd. Eurobond 10s, 1995 ..... Aaa to Aa1

Lavoro Bank Overseas, N.V.:
All Outstg. Gtd. Eurobonds (5 issues) ..... Aaa to Aa1
Gtd. Flt. Rt. Euronotes, 1993 ..... Aaa to Aa1
Gtd. Zero-Cpn. Eurobonds, 1993 ..... Aaa to Aa1
US $ 150 mill. Gtd. Eurobond 10s, 1995(Gtd. by Banca Nazionale de Lavoro) ..... Aaa

Leader Federal Savings & Loan Association:
14.75% Sub. Cap. Notes, 1997 ..... Ba3 to B1

Leaseway Holding, Inc.:
Jr. Sub. Flt. Rt. Debentures, 2002 ..... B3 to Caa

Leaseway Transportation Corp.:
Sub. Debenture 13.250s, 2002 ..... B2 to Caa

Leeds Permanent Building Society:
15 bill. ¥ 6.375% Euronotes, 1993 ..... Aa3

Legal & General Group, p.l.c.:
75 mill. Sterling £ Eurobond 12.50s, 1992 ..... Aa2

Leggett & Platt, Inc.:
Conv. Sub. Debenture 6s, 2006 ..... Baa3 to Baa2

Life Insurance Co. of Virginia Aa3

Limited (The), Inc.:
Debt Securities/Warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A2
10.625% Notes, 1990 ..... A2
8.875% Notes, 1999 ..... A2

Lincoln National Pension Insurance Co. ..... Withdrawn

Lincoln Savings Bank, FSB:
$300.0 mill. Med. Term Notes, Ser. A & B (due 9 mos. to 30 yrs. from date of issue) ..... Aaa

Litton Industries, Inc.:
Various Debt Securities (Shelf Registration $300.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn

LIVE Entertainment, Inc.:
$100.0 mill. Sr. Sub. Notes, 1999 ..... B3

Lockheed Corp.:
9.375% Notes, 1999 ..... A3
All Outstg. Notes (2 issues) ..... A2 to A3
415 Shelf Registration
Various Debt Securities ..... (P)A2 to (P)A3

Loehmann's Holdings, Inc.:
$105.0 mill. —% Sr. Sub. Discount Notes, 1999 ..... B2

Loews Corp.:
$690.0 mill. Liquid Yld. Option Notes, 2004 ..... A2

Rating

Sr. Unsec. Debt Securities (Shelf Registration $300.0 mill. remaining filed under SEC Rule 415 Registration ..... Withdrawn

Lomas & Nettleton Mortgage Inv.
10.50% Sub. Notes, 1993 ..... B1 to Caa

Lomas Credit Card Trust 1989-A:
$300.0 mill. 8.55% Asset-Bkd. Ctfs.,1994 (Dai-Ichi Kangyo Bank/LOC) ..... Aaa

Lomas Financial Corp.:
Flt. Rt. Notes, 1998 ..... B2 to Caa
Sub. Notes (2 issues) ..... Caa to Ca
Conv. Sub. Debenture 9s, 2010 ..... Caa to Ca
Zero-Cpn. Sub. Conv. Notes, 2001 ..... Caa to Ca
Conv. Sub. Debenture 7s, 2011 ..... Caa to Ca
All Outstg. Flt. Rt. Notes (3 issues) ..... Ba2 to B2
All Outstg. Sub. Notes (2 issues) ..... B1 to Caa
Zero-Cpn. Sub. Conv. Notes, 2001 ..... B1 to Caa
All Outstg. Conv. Sub. Debentures (2 issues) ..... B1 to Caa

Lomas Mortgage Funding Corp. II:
(Series 1989-II) ($100,000,000.00)
Coll. Mtge. Oblig. 9.35s, Cl. II-A, 2014 ..... Aa1
Coll. Mtge. Oblig. 9.35s, Cl. II-B, 2016 ..... Aa1
Coll. Mtge. Oblig. 9.35s, Cl. II-C, 2017 ..... Aa1
Coll. Mtge. Oblig. 9.35s, Cl. II-D, 2018 ..... Aa1
Coll. Mtge. Oblig. 9.35s, Cl. II-E, 2019 ..... Aa1
(Ser. 1989-III) ($100,000,000.00)
Coll. Mtge. Oblig 10s, Cl. III-A, 2009 ..... Aaa
Coll. Mtge. Oblig 10s, Cl. III-B, 2014 ..... Aaa
Coll. Mtge. Oblig 10s, Cl. III-C, 2019 ..... Aaa
Coll. Mtge. Oblig 10s, Cl. III-D, 2020 ..... Aaa

London Town Corp.:
$75.0 mill. Sr. Sub. Notes, 1999 .. B3

Long Island Lighting Co.:
$400.0 mill. Debenture 10.25s, 1994 ..... Ba2
$350.0 mill. Debenture 10.875s, 1999 ..... Ba2
$350.0 mill. Debenture 11.375s, 2019 ..... Ba2
$60.0 mill. Gen. & Ref. Bonds
$110.0 mill. Gen. & Ref. Bonds Registration ..... Withdrawn
$375.0 mill. Debentures, 1993 ... Ba2

Long-Term Credit Bank of Japan Finance, N.V.:
150 mill. US $ 9.625% Gtd. Euronotes, 1999 ..... Aa2

Long-Term Credit Bank of Japan, Ltd.:
100 mill. US $ 9% Euronotes, 2000 ..... Aa2
75 mill. European Currency Unit U.K. Eurobond 8.875s, 1993 ..... Aa2
150 mill. US $ 8.75% Euronotes, 1996 ..... Aa2
150 mill. US $ Eurobond 9.875s, 1993 ..... Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Los Angeles Community Colleg District:
$14.600 mill. Ctfs. of Participation, Ser. B, 2005 (Financial Security Assurance of Iowa, Inc.) ..... Aaa
Louisiana Power & Light Co.:
$140.5 mill. Sale-Lease Back Oblig. Bond 10.30s, 2005 ..... Ba1
$168.6 mill. Sale-Lease Back Oblig. Bond 10.67s, 2017 ..... Ba1
Lowe's Cos., Inc.:
11.50% Notes, 1995 ..... A3 to A2
LTX Corp.:
Conv. Sub. Debenture 7.25s, 2011 ..... B2 to Caa
$30.0 mill. Conv. Sub. Debentures, 2009 ..... Caa
Lumbermens Mutual Casualty Co. ..... Aa1 to Aaa
LVI Group, Inc.:
Sub. Debenture 14.875s, 1995 ..... B3 to Caa
13.50% Sr. Sub. Notes, 1998 ..... B3 to Caa
Lyondell Petrochemcial Co.:
($100,000,000.00) Med. Term Notes (due 9 mos. to 10 yrs. from date of issue) Baa2
$300.0 mill. Notes, 1996, 1999 ..... Baa2

M

Mack Trucks, Inc.:
S.F. Debenture 7.875s, 1997 ..... Ba1 to Ba3
Mack Trucks Receivable Corp.:
(Series 3)
$141.327 mill. 10.20% Rec. Underlying Ctfs., Cl. A, 1994 ... Aaa
Macy Receivables Funding Corp.:
(Series 1989-A)
$200.0 mill. 8.90% Credit Card Bkd. Notes, 1995 (Swiss Bank Corp./ LOC) ..... Aaa
Magma Copper Co.:
$100.0 mill. Jr. Sub. Notes, 2001 ..... B2
Malaysia, Government of:
200 mill. US $ Eurobond 9.5s, 1996 ..... Baa1
Japan Eurobond 5.4s, 1999 .... Baa1
31 bill. ¥ (Shelf Registration) ..... (P)Baa1
Malrite Communications Group, Inc.:
Conv. Sub. Debenture 9s, 2010 ..... B1 to B3
$160.0 mill. Sr. Sub. Discount Debentures, 1999 ..... B3
Manitoba, Province of, Canada:
Debenture 9.625s, 1999 ..... A1
Mapco, Inc.:
S.F. Debenture 11.75s, 2003 ..... Baa1 to Baa2
S.F. Sub. Debenture 10.75s, 1999 ..... Baa2 to Ba1
Marine Midland Banks, Inc.:
All Outstg. Sub. Flt. Rt. Euronotes (2 issues) ..... A3 to Baa1
Sub. Flt. Rt. Euro Capital Notes, 1999 ..... A3 to Baa1
8.625% Sub. Capital Notes, 1997 ..... A3 to Baa1
Med. Term Notes ..... A2 to A3

Rating

Marine Midland Bank, N.A.:
(Ser. 1989-1) ($124,922,000.00)
9% Mtge. Pass-thru Ctfs., Cl. A-1, 2004 ..... Aa2
9% Mtge. Pass-thru Ctfs., Cl. A-2, 2009 ..... Aa2
9% Mtge. Pass-thru Ctfs., Cl. A-3, 2010 ..... Aa2
9% Mtge. Pass-thru Ctfs., Cl. A-4, 2019 ..... Aa2
9% Mtge. Pass-thru Ctfs., Cl. A-5, 2019 ..... Aa2
9% Mtge. Pass-thru Ctfs., Cl. A-6, 2020 ..... Aa2
9% Mtge. Pass-thru Ctfs., Cl. A-7, 2015 ..... Aa2
10% Mtge. Pass-thru Ctfs., Cl. A-8, 2016 ..... Aa2
6% Mtge. Pass-thru Ctfs., Cl. A-9, 2016 ..... Aa2
9% Mtge. Pass-thru Ctfs., CL. A-10, 2020 (Marine Midland Bank N.A.) (Security Pacific National Bank) Aa2
Sub. Flt. Rt. Euro Capital Notes, 1996 ..... A2 to A3
Marine Midland 1989-1 CARS Trust:
$174.997,723.27 mill. 9% Auto. Rec. Pass-thru Ctfs., 1995 (Sumitomo Bank, Ltd./LOC) ..... Aaa
Marine Midland 1989-2 CARS Trust:
$170,483,144.59 mill. 8.50% Ctfs. for Auto. Rec., 1995 (Union Bank of Switzerland/LOC) ..... Aaa
Mark IV Industries, Inc.:
$200.0 mill. Sub. Debentures, 2004 ..... B2
Martin Marietta Corp.:
Various Debt Securities (Shelf Registration $125.0 mill. filed under SEC Rule 415) ..... (P)A2
Marubeni Corp.:
300 mill. US $ Asianbond 4s, 1993 ..... A3
500 mill. US $ Eurobond 4s, w/Warrants) 1993 ..... A3
Marubeni Corp. (Japan):
700 mill. US $ Eurobond 4.5s, (w/Warrants) 1994 ..... A3
Mass Transit Railway Corp.:
All Outstg. Eurobonds (2 issues) ..... A2 to A3
All Outstg. Japan Bonds (2 issues) ..... A2 to A3
Flt. Rt. Euronotes, 1991 .... A2 to A3
Dual Currency Euro Med. Term Note ..... A2 to A3
10 bill. ¥ Japan Bond 5.2s, 1994 .. A2
Massachusetts Electric Co.:
$100.0 mill. Sec. Med. Term Notes, Ser. R (due 9 mos. to 30 yrs. from date of issue) A1
Maxicare Health Plans, Inc.:
11.75% Sr. Sub. Notes, 1996 ..... Caa to C
Conv. Sub. Debenture 7s, 2010 ..... Caa to C
Maxus Energy Corp.:
All Outstg. S.F. Debentures (3 issues) ..... Ba1 to Ba3
All Outstg. Notes (2 issues) ..... Ba1 to Ba3
Med. Term Notes ..... Ba1 to Ba3
$250.0 mill. Zero-Cpn. Liquid Yld. Option Notes, 2004 ..... B2

Rating

Mayer (Oscar) & Co., Inc.:
Debenture 11.625s, 2010 ..... A3 to A2
Maytag Corp.:
8.875% Notes, 1999 ..... A2
Various Debt Securities (Shelf Registration $400.0 mill filed under SEC Rule 415) ..... (P)A2
8.875% Notes, 1997 ..... A1 to A2
415 Shelf Registration ..... (P)A1 to (P)A2
MBNA Credit Card Trust 1988-C:
$500.0 mill. 9.65% Asset-Bkd. Ctfs., 1994(Barclays Bank, p.l.c./ LOC) ..... Aaa
MBNA Credit Card Trust 1989-A:
(Series 1989-A)
$500.0 mill. 9.50% Asset-Bkd. Ctfs., 1994 (Industrial Bank of Japan/ LOC) ..... Aaa
MBNA Credit Card Trust 1989-B:
$500.0 mill. 8.50% Asset-Bkd. Ctfs., 1995(Union Bank of Switzerland/LOC) ..... Aaa
MCA, Inc.:
200 mill. US $ Conv. Sub. Eurodeb. 5.50s, 1999 ..... A3
McCrory Corp.:
All Outstg. Sub. S.F. Debentures (2 issues) ..... B3 to Caa
All Outstg. Sr. Sub. Notes (2 issues) ..... B3 to Caa
Conv. Sub. Debenture 6.50s, 1992 ..... B3 to Caa
McDermott Inc.:
Various Debt Securities (Shelf Regist. $300.0 mill. remaining filed under SEC Rule 415) Registration .... Withdrawn
McDonald's Corp.:
Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) Aa2
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Aa2
Debenture 8.875s, 2019 ..... Aa2
16% (Australian) Notes, 1990 .... Aa2
Debenture 9.75s, 2019 ..... Aa2
10.625% Notes, 1990 ..... Aa2
Various Debt Securities (Shelf Registration $96.1 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
Sr. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Aa2
9.75% Notes, 1999 ..... Aa2
Sr. Debt Securities (Shelf Registration $200.0 mill.filed under SEC Rule 415) ..... (P)Aa2
Med. Term Notes, (due 9 mos. to 30 yrs. from date of issue Aa2
McDonald's Matching & Deferred Stock Ownership Trust:
7.67% Notes, 2004 ..... Aa2
ESOP Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)(Gtd. by McDonald's Corp.) ..... (P)Aa2
McDonald's Restaurants of Canada Ltd.:
100 mill. Canadian $ Eurobond 11.50s, 1994 (Gtd. by McDonald's Corp.) Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
McDonnell Douglas Corp.:	
All Outstg. Notes (8 issues)	A2 to A3
415 Shelf Registration Sr. Debt Securities	(P)A2 to (P)A3
Conv. Sub. Debenture 4.75s, 1991	A3 to Baa1
McDonnell Douglas Finance Corp.:	
Sr./Sub. Med. Term Notes, Ser. IX (due 9 mos. to 15 yrs. from date of issue)	A2/A3
Sr./Sub. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)A2/(P)A3
McGraw Edison Co.:	
Debenture 7.50s, 1996	A2 to A3
MCI Communications Corp.:	
Liquid Yld. Option Notes, 2004	Baa2
Sr./Sub. Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415)	(P)Baa1/(P)Baa2
9.50% Sub. Notes, 1993	Ba1 to Baa2
Sub. Debenture 10s, 2011	Ba1 to Baa2
Mellon Bank Corp.:	
200 mill. US $ Flt. Rt. Euronotes, 1994	Baa1
$162.0 mill. 8.875% Sub. Capital Notes, 1998 (Exchange Offer)	Baa2
Memorex Corp.:	
Sub. Debenture 5.25s, 1990	Baa3 to Ba2
Sub. Debenture 5.25s, 1990	Baa3 to Baa2
Memorex Telex Corp.:	
$33.0 mill Gtd. Sr. Notes, 1996 (Gtd. by Memorex Telex N.V.)	B1
$200.0 mill. 14.50% Gtd. Sr. Sub. Notes, 1998	B2
$225.0 mill. Gtd. Sub. Debenture 15s, 1999 (Gtd. by Memorex Corp.) (Gtd. by Memorex Telex N.V.) (Secondary Offering)	B3
Merabank, FSB:	
Sub. Debenture 16s, 1996	B1 to B3
Mercantile Bancorporation, Inc.:	
Debenture 8.50s, 2004	A2 to A3
11.75% Notes, 1992	A2 to A3
Merchants National Corp.:	
$65.0 mill. Sub. Notes, 1999	Baa2
Merck & Co.:	
Sub. Debenture 16s, 1996	B3 to Caa
Various Debt Securities (Shelf Registration $300.0 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
Meredith Corp.:	
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A3
Meritor Savings Bank:	
12% Sub. Capital Notes, 1998	B1 to Caa
Merrill Lynch & Co.:	
8.40% Notes, 2019	A1
75 mill. Canadian $ 11% Euronotes, 1991	A1
8.50% Notes 1994	A1
Flt. Rt. Renewable Notes, Ser. C & D	A1
Flt. Rt. Renewable Notes, Ser. C & D, 1996	A1
Flt. Rt. Notes, 1996	A1
10.75% Notes, 1990	A1
10.625% Notes, 1991	A1
75 mill. Australian $ 16.50% Euronotes, 1991	A1
$1,500.0 mill. Med. Term Notes (due 9 mos. to 10 yrs. from date of issue)	A1
Sr. Debt Securities & Warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415)	(P)A
110.375% Notes, 1990	A1
Step-Down Flt. Rt. Notes, 1992	A1
Merrill Lynch Home Equity Acceptance, Inc.:	
(Ser. 1989-1) $212,979,659 mill. Asset-Bkd. Ctfs., Cl. A, 1992 (Merrill Lynch & Co.)	Aaa
Merrill Lynch Mortgage Investors, Inc.:	
(Series 1988-P) $104.666,977.70 mill. 10.05% Manu. Hsg. Contract Pass-thru Ctfs., 2019 (Sumitomo Bank, Ltd./LOC)	A3
(Series 1988-W) $61.150,000 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018(Security Pacific National Bank)	Aa2
(Series 1988-X) $83.397,899.88 mill. 10.25% Manu. Hsg. Con. Sr./Sub.Pass-thru Ctfs. Cl. A, 2019	Aa2
(Series 1989-B) $48,041,220.26 mill. 10.80% Manu. Hsg. Sr./Sub. Pass-thru Ctfs., Cl. A, 2019	Aa2
(Series 1989-D) $95,752,154.01 mill. 9.45% Manu. Hsg. Contract Sr. Pass-thru Ctfs., Cl. A, 2004	Aa2
(Series 1989-F) $12,538,023.45 mill. 9.75% Manu. Hsg. Contract Sr./Sub. Pass-thru Ctfs., Cl. A, 2019	Aa2
Mesa L.P.:	
$300.0 mill. Sub. Notes, 1999	Ba3
Metlife Funding, Inc.:	
120 mill. Sterling £ 11.875% Euronotes, 1992 (Metropolitan Life Insurance Co.)	Aaa
Metropolitan Broadcasting Corp.:	
Sr. Sub. Debenture 13.25s, 2006	B2 to B3
Jr. Sub. Debenture 16.50s, 2006	B2 to B3
Michigan Consolidated Gas Co.:	
Sec. Med. Term Notes, Ser. A (due 2 yrs. to 30 yrs. from date of issue)	A2
Micropolis Corp.:	
Conv. Sub. Debenture 6s, 2012	B2 to Caa
Midland Enterprises, Inc.:	
First Pfd. Ship Mtge. Debt (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)A2
Midlantic Banks, Inc.:	
11.35% Notes, 1993	A1 to A3
Conv. Sub. Debenture 8.25s, 2010	A2 to Baa1
Midlantic Corp.:	
415 Shelf Registration Sr. Notes	(P)A1 to (P)A3
All Outstg. Sub. Capital Notes (2 issues)	A2 to Baa1
9.25% Notes, 1999	A1 to A3
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A1
9.20% Sub. Capital Notes, 2001	A2
Miniscribe Corp.:	
Conv. Sub. Debenture 7.50s, 2012	Caa to Ca
Minnesota Mining & Manufacturing Co.:	
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	Aaa
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)Aaa
Miramar Marine Corp.:	
14% Sr. Sub. Reset Notes, 1998	B3 to Caa
Missouri Pacific Railroad Co.:	
All Outstg. Equip. Tr. Ctfs. (37 issues)	Aa2 to Aa1
10.35% S.F. Ctfs., 1999	Aa2 to Aa1
All Outstg. First Mtge. Bonds (2 issues)	A2 to A1
All Outstg. Gen. Mtge. Income Bonds (2 issues)	Baa1 to A3
Income Debenture 5s, 2045	Baa2 to Baa1
Mitchell Energy & Development Corp.:	
$150.0 mill. —% Sr. Notes, 1999	Ba1
11.25% Sr. Notes, 1997	Ba2 to Ba1
Mitsubishi Bank of Australia, Ltd.:	
50 mill. US $ Eurobond 9.50s, 1994	Aaa
Mitsubishi Corp. (Japan):	
1.5 bill. US $ Eurobond 4.75s, Eurobond w/Warrants 1994	Aa3
Mitsubishi Netherland, B.V.:	
80 mill. Deutsche Mark 6.625% Gtd. Euronotes, 1996 (Gtd. by Mitsubishi Corp.)	Aa3
Mitsubishi Trust & Banking Corp.: 300 mill. Deutsche Mark Conv. Eurobond 2.75s, 1995	Aa1
Mitsui & Co. (Hong Kong), Ltd.:	
4 bill. ¥ Gtd. Hong Kong Bond 7s, 1993(Gtd. by Mitsui & Co., Ltd.)	A1
Mitsui & Co. International (Europe) B.V.:	
20 bill. ¥ 8.05% Gtd. Luxembourg Notes, 1993 (Gtd. by Mitsui & Co., Ltd.)	A1
50 mill. US $ Gtd. Luxembourg Bond 9s, 1994 (Gtd. by Mitsui & Co., Ltd.)	A1
Mitsui & Co., Ltd.:	
1 bill. US $ Eurobond 4.125s, 1993	A1
Mistui Bank of Canada:	
50 mill. US $ Gtd. Eurobond 9.50s, 1999	Aa2
Mitsui Bank Luxembourg S.A.:	
50 mill. US $ Callable Eurobond 10.50s, 1999 (Gtd. by Mitsui Bank Ltd. (Japan))	Aa2
ML Trust XXXIX:	
($500.000,000,00) Coll. Mtge. Oblig 9.35s, Cl. A, 2008	Aaa
Coll. Mtge. Oblig 9.40s, Cl. B, 2016	Aaa
Coll. Mtge. Oblig 9.40s, Cl. C, 2018	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Coll. Mtge. Oblig 9.25s, Cl. D, 2013 ..... Aaa
Coll. Mtge. Oblig 9.10s, Cl. E, 2018 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. F, 2018 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. G, 2018 ..... Aaa
ML Trust XL:
$84,575.000 mill. Coll. Mtge. Obligs. Floater Cl. A, Bonds, 2018 ..... Aaa
ML Trust XLI:
($500.000,000.00)
Coll. Mtge. Oblig 9.470s, Cl. A, 2008 ..... Aaa
Coll. Mtge. Oblig 9.470s, Cl. B, 2012 ..... Aaa
Coll. Mtge. Oblig 9.470s, Cl. C, 2015 ..... Aaa
Coll. Mtge. Oblig 9.470s, Cl. D, 2018 ..... Aaa
Coll. Mtge. Oblig 9.470s, Cl. E, 2019 ..... Aaa
Coll. Mtge. Oblig 9.470s, Cl. F, 2013 ..... Aaa
Coll. Mtge. Oblig 9.465s, Cl. G, 2018 ..... Aaa
Coll. Mtge. Oblig 9.700s, Cl. H, 2019 ..... Aaa
Coll. Mtge. Oblig 8.895s, Cl. I, 2019 ..... Aaa
Coll. Mtge. Oblig 9.470s, Cl. J, 2019 ..... Aaa
ML Trust XLII:
($300,005,228.07)
8.60% Coll. Mtge. Obligs., Cl. A ..... Aaa
8.60% Coll. Mtge. Obligs., Cl. B ..... Aaa
8.60% Coll. Mtge. Obligs., Cl. C ..... Aaa
8.60% Coll. Mtge. Obligs., Cl. D ..... Aaa
8.60% Coll. Mtge. Obligs., Cl. E ..... Aaa
Coll. Mtge. Obligs., Cl. F ..... Aaa
8.60% Coll. Mtge. Obligs., Cl. R ..... Aaa
MNB Home Equity Loan Asset Backed Certificates, Ser. 1989-1:
$267,907,823 mill. Adj. Rt. Asset-Bkd. Ctfs., 1999 (Dai-Ichi Kangyo Bank/LOC) ..... Aaa
MNC Financial, Inc.:
Var. Rt. Renewable Notes, Ser. C, 1990 ..... A2
Various Debt Securities (Shelf Registration $225.300 mill. filed under SEC Rule 415) ..... (P)A2
Sub. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A3
Monongahela Power Co.:
First Mtge. Bonds (Shelf Registration $5.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
First Mtge. Bond 8.875s, 2019 .. Aa3
Monsanto Co.:
Debenture 8.875s, 2009 ..... A1
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A1

Rating

Montana Power Co.:
$150.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Baa2
Monte dei Paschi di Siena:
100 mill. US $ Zero-Cpn. Eurodepositary Receipts, 1994 .... Aa1
Montgomery Ward Credit Corp.:
S.F. Debentures (2 issues) ..... Aa2 to Aaa
Debentures (2 issues) .... Aa2 to Aaa
Notes (3 issues) ..... Aa2 to Aaa
Montreal Trust Co. of Canada:
6 bill. ¥ Gtd. Zero-Cpn. Deposit Euronotes, 1993 (Gtd. by Montreal Trustco, Inc.) Aa3
Montreal Trustco, Inc.:
10 bill. ¥ Eurobond 6.4s, 1993 .... A2
6 bill. ¥ Flt. Rt. Eurodebentures, 1994 ..... A2
Monyfunding, Inc.:
8.25% Gtd. Euronotes, 1996 ..... Aa2 to Aa3
Gtd. Eurobond 8.125s, 1997 ..... Aa2 to Aa3
Morgan Guaranty Trust Co. of New York:
New York:
100 bill. Italian Lire 12.75% Deposit Euronotes, 1993 ..... Aaa
100 mill. Sterling o 12% Deposit Euronotes, 1992 ..... Aaa
$150.0 mill 10.25% Notes, 1991 ..... Aaa
$100.0 mill. 9.90% Notes, 1990 ..... Aaa
Morgan (J.P.) & Co., Inc.:
Sub. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Aa2
125 mill. US $ 10% Euronotes, 1999 ..... Aa1
Morgan (J.P.)Mortgage Pass-Through Corp.:
(Series 1988-1)
$43.209,762.10 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (State Street Bank & Trust Co.) Aa2
Morgan Stanley Group, Inc.:
Flt. Rt. Med. Term Notes (due more than 9 mos. from date of issue) A1
Sr. Unsec./Sr. Sub. Debt Securities & Warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)A2
Mortgage Funding Corp. No. 1:
All Outstg. Mtge.-Bkd, Flt. Rt. Euronotes (2 issues) ..... Aa2 to Aa1
Mortgage Funding Corp. No. 2:
Gtd. Sub. Mtge.-Bkd. Flt. Rt. Euronotes, 2023 ..... Aa2 to Aa1
Morningstar Foods, Inc.:
Sr. Sub. Debenture 13s, 2000 ..... B2 to B3
$150.0 mill. Sr. Notes, 1996 ..... B2
Motorola, Inc.:
$1,150.0 mill. Liquid Yld. Option Notes, 2009 ..... A1
MS/Essex Holdings, Inc.:
$135.0 mill. Sr. Discount Debentures, 2004 ..... B3
Musicland Stores Corp.:
$53.5 mill. Jr. Sub. Debenture 14.75s, 2000 (Gtd. Musicland Group) (Secondary Offering) B3

Rating

Mutual Life Insurance Co. of N.Y. ..... Aa1 to Aa2

N

Nabisco Brands, Inc.:
10.625% Euronotes, 1990 ..... A1 to Ba2
Nabisco, Inc.:
All Outstg. S.F. Debentures (2 issues) ..... A1 to Ba2
Naco Finance Corp.:
12% Sr. Notes, 1994 ..... B3 to Caa
Narrangansett Electric Co.:
First Mtge. Bonds (Shelf Registration $30.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
National & Provincial Building Society
15 bill. ¥ Eurobond 5.375s, 1994 . Aa3
National Australia Bank Ltd.:
All Outstg. Euronotes (2 issues) ..... Aa1 to Aa2
All Outstg. Eurobonds (4 issues) ..... Aa1 to Aa2
All Outstg. Flt. Rt. Euronotes (2 issues) ..... Aa1 to Aa2
11.25% Capital Euronotes, 1990 ..... Aa2 to Aa3
Perp. Sub. Flt. Rt. Euronotes ..... Aa2 to Aa3
National Bank of Hungary:
1.5 bill. ¥ Australian Bond 8.25s, 1996 ..... Baa2
75 mill. European Currency Unit Eurobond 10s, 1996 ..... Baa2
National Cooperative Services Corp.:
$71.557 mill. Bonds (National Rural Utilities Cooperative Finance Corp.) (Arkansas Electric Cooperative Corp.) Aa3
National Credit Card Trust:
1989-1
$1,000.0 mill. 9.70% Credit Card Participation Ctfs., 1994(Union Bank of Switzerland/LOC)(Citicorp, N.A.) ..... Aaa
1989-2
$750.0 mill. 9.85% Credit Card Participation Ctfs., 1995 (Industrial Bank of Japan/LOC) ..... Aaa
1989-3:
$1,000.0 mill. 10.15% Credit Card Participation Ctfs., 1993 (Credit Suisse/LOC) (Citicorp, N.A.) ... Aaa
(Ser. 1989-4)
$845.0 mill. 9.45% Credit Card Part. Ctfs., Cl. A,1997 (Gtd. by Credit Suisse) ..... Aaa
1989-5:
$752.0 mill. 8.75% Credit Card Partic. Ctfs., Cl. A, 1995 (Citicorp) ..... Aaa
National Education Corp.:
Conv. Sub. Debenture 6.50s, 2011 ..... Ba2 to B1
National Fuel Gas Co.:
Debenture 9.50s, 2019 ..... A2
Debentures (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
National Gypsum Co.:
11.375% Sr. Sub. Notes, 1997 ..... B2 to B3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

National Mutual Group Finance, Ltd.:
10% Gtd. UK Notes, 1993 ..... Aa1 to Aa2
National Rural Utilities Cooperative Finance Corp.:
Coll. Tr. Bond 9.85s, 1996 ..... Aa2
Coll. Tr. Bond 9.625s, 1996 .... Aa2
National Westminister Bank p.l.c.:
300 mill. Sterling £ Var. Rt. Capital Euronotes, 2009 ..... Aa1
200 mill. Sterling £ Undated Var. Rt. Notes, ... Aa2
100 mill. British o Eurobond 12s, 1992 ..... Aaa
Nationwide Life Insurance Co. .... Aaa
Navistar Financial Corp.:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Baa3
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) (Navistar International Transportation Corp.) ..... (P)Baa3
All Outstg. Debentures (3 issues) ..... Ba1 to Baa3
Sub. Debenture 11.95s, 1995 ..... Ba3 to Ba2
Navistar International Transportation Corp.:
All Outstg. S.F. Debentures (3 issues) ..... Ba1 to Baa3
All Outstg. Sub. Debentures (2 issues) ..... Ba3 to Ba2
NCNB Corp.:
9.375% Sub. Notes, 2009 ..... A3
Sub. Notes (Shelf Registration $600.0 mill. filed under SEC Rule 415) ..... (P)A3
$300.0 mill. Sub. Notes, 1999 .... A3
NCNB Credit Card Trust 1989-A:
Rmktd. Ctfs. of Participation (Industrial Bank of Japan Ltd/LOC) Prime-1
NCNB Texas National Bank:
9.50% Sub. Capital Notes, 2004 ..... A3 to A2
$300.0 mill. Capital Notes Obligations, 2004 ..... A3
NeoRx Corp.:
$25.0 mill. Conv. Sub. Debentures, 2014 ..... Caa
Nerco, Inc.:
Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) Baa2
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)Baa2
Network Equipment Technologies, Inc.:
$50.0 mill. Conv. Sub. Debentures, 2014 ..... B2
New England Critical Care, Inc.:
$35.0 mill. Conv. Sub. Deb., 2014 ..... Ba3
New England Power Co.:
Gen. & Ref. Mtge. Bonds (Shelf Registration $80.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
New England Telephone & Telegraph Co.:
Debenture 7.875s, 2029 ..... Aa1
New Jersey Bell Telephone Co.:
Debenture 7.85s, 2029 ..... Aaa

Rating

New Orleans Great Northern Railway Co.:
Income Debenture 5s, 2032 ..... Ba3 to B1
New South Wales Treasury Corp.:
350 mill. Australian $ Zero-Cpn. Eurobonds, 2006 (Gtd. by State of New South Wales) ..... Aaa
100 mill. Australian $ Gtd. Eurobond 11.50s, 1999 ..... Aaa
All Outstg. Gtd. Eurobonds (6 issues) ..... Aa1 to Aa2
All Outstg. Japan Bonds (4 issues) ..... Aa1 to Aa2
Gtd. Swiss Bond 5.375s, 1994 ..... Aa1 to Aa2
Japanese Shelf Registration ..... (P)Aa1 to (P)Aa2
70 mill. Australian $ Gtd. Eurobond 11.5s, 1999 (Gtd. by State Gov't of New South Wales) ..... Aaa
80 mill. Australian $ Gtd. Eurobond 12.5s, 1993 (Gtd. by State Govt. of New South Wales) ..... Aaa
120 mill. US $ Gtd. Eurobond 10s, 1992 (Gtd. by Gov't of New South Wales) Aa1
150 mill. Australian $ Gtd. Eurobond 12.5s, 1993 (Gtd. by State Gov't of New South Wales) ..... Aaa
Japan Bond 5s, 1994 ..... Aa1
200 bill. Japanese ¥ (Shelf Registration) (Gtd. by Gov't of New South Wales) ..... (P)Aa1
150 mill. Australian $ Eurobond 12.10s 1995 (Gtd. by State of New South Wales) ..... Aaa
New Visions Entertainment Corp.:
Conv. Sub. Debenture 9.50s, 2001 ..... B3 to Ca
New York State Electric & Gas Co.:
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Baa1
New York Telephone Co.:
Debenture 8.625s, 2010 ..... Aa3
New Zealand, Government of:
Debt Securities w/Warrants (Shelf Registration $650.0 mill. filed under SEC Rule 415) .... (P)Aa3
350 mill US $ Eurobond 9s, 1994 ..... Aa3
9.33% Yankee Notes, 2000 ..... Aa3
500 mill. US $ Eurobond 9s, 1994 ..... Aa3
9.5% Notes, 2000 ..... Aa3
20 bill. ¥ Japan Bond 5.4s, 1994 ..... Aa3
200 bill. ¥ (Japanese Shelf Registration) ..... (P)Aa3
50 mill. Australian $ Eurobond 17s, 1990 ..... Aa3
Newfoundland , Province of, Canada:
Bond 9s, 2019 ..... Baa1
News Cayman Finance, Ltd.:
Gtd. Sub. Exch. Eurobond 5s, 1999 ..... Ba2 to Ba3
175 mill. Deutsche Marks Gtd. Conv. Eurobond 5s, 1999 ..... Ba2
Niagara Mohawk Power Corp.:
First Mtge. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Baa2
First Mtge. Bond 9.25s, 2001 ... Baa2

Rating

($100,000,000.00)
Med. Term Notes, Ser. C (due 9 mos. to 15 yrs. from date of issue) Baa3
First Mtge. Bond 10.375s, 1999 ..... Baa2
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415 ..... (P)Baa2
First Mtge. Bond 10.25s, 1999 .. Baa2
All Outstg. First Mtge. Bonds (19 issues) ..... Baa1 to Baa2
Secured Bond 10s, 2017 ..... Baa2 to Baa3
415 Shelf Registration ..... (P)Baa1 to (P)Baa2
Swiss Franc Bond 5.50s, 1995 ..... Baa2 to Baa3
All Outstg. Med. Term Notes (2 issues) ..... Baa2 to Baa3
Nippon Oil Finance (Netherlands) B.V.:
100 mill. US $ 10.25% Euronotes, 1993 (Nippon Oil Co., Ltd.) A1
Nippon Telegraph & Telephone Corp.:
200 mill. US $ 8.50% Euronotes, 1996 ..... Aaa
200 mill. US $ Eurobond 8.50s, 1996 ..... Aaa
200 mill. Canadian $ Eurobond 10.25s, 1999 ..... Aaa
30 bill. Japanese ¥ Japan Bond 5s, 2000 ..... Aaa
200 mill. US $ 9% Euronotes, 1999 ..... Aaa
Eurobond 4.80s, 1998 ..... Aaa
200 mill. Canadian $ Eurobond 10.625s, 1996 ..... Aaa
NIPSCO Capital Markets, Inc.:
($100,000,000.00)
Unsec. Med. Term Note (due 1 yr. to 30 yrs. from date of issue) Baa3
Nissan International Finance Netherlands B.V.:
100 mill. US $ 10.625% Euronotes, 1993 (Gtd. by Nissan Motor Co., Ltd.) A2
Nissan Motor Acceptance Corp.:
120 mill. US $ 9.75% Euronotes, 1992(Gtd. by Nissan Motor Co., Ltd.) A2
Nissan Motor Co. Ltd.:
1.5 bill. US $ 3.875% Euronotes, 1993 ..... A2
NKK Corp.:
All Outstg. Eurobonds (4 issues) ..... Baa2 to Baa1
All Outstg. Eurobonds w/ Warrant (2 issues) ..... Baa2 to Baa1
Nomura Securities Co., Ltd.:
100.0 mill. Deutsche Mark Eurobond 1.625s, 1993 ..... Aaa
250 mill. Swiss Franc Swiss Conv. Bond .5s, 1994 ..... Aaa
Nordic Investment Bank:
100 mill. European Currency Unit Eurobond 8.75s, 1994 ..... Aaa
500 mill. Deutsche Mark Eurobond 6.75s, 1999 ..... Aaa
500 mill. Swedish Kroner Eurobond 10s, 1994 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Nordstrom Credit, Inc.:
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A2
Norfolk & Western Railway Co.:
(Ser. No. 20)
$51.3 mill. Equip. Trust Ctfs., 2004 ..... Aaa
Norinchukin Bank:
200 mill. US $ 8.625% Euronotes, 1997 ..... Aaa
Nortek, Inc.:
$69.0 mill. 9% Sr. Notes, 1999 (Exchange Offer) B1
Northeast Savings, F.A.:
Conv. Sub. Debenture 8s, 2011 ..... B2 to B3
Northern Illinois Gas Co.:
First Mtge. Bond 9s, 2019 ..... Aa1
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Aa1
Northern States Power Co. (Minn.):
First Mtge. Bond 9.125s, 2019 .. Aa1
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Aa1
Northern Telecom Ltd.:
9.25% Notes, 1994 ..... Aa3
Norton Simon, Inc.:
All Outstg. S.F. Debentures (2 issues) ..... Ba3 to B1
Sub. S.F. Debenture 6s, 1998 ..... B2 to B3
Northwest Airlines, Inc.:
Equipment Trust Ctfs. ..... A3 to Ba2
$200.0 mill. 1989 Equip. Tr. Ctfs., ... A3
Northwest Natural Gas Co.:
First Mtge. Bond 9.125s, 2019 .... A1
Northwest Pipeline Corp.:
S.F. Debenture 9.50s, 1998 ..... Baa1 to Baa2
Debenture 10.65s, 2018 ..... Baa1 to Baa2
Northwestern Bell Telephone Co.:
All Outstg. Debentures (14 issues) ..... Aa2 to Aa3
Norway, Kingdom of:
200 mill. British £ Eurobond 10.50s, 1994 ..... Aa1
Norwest Corp.:
$100.0 mill. Flt. Rt. Sr. Notes, 1994 ..... A1
Norwest Financial, Inc.:
8.875% Sr. Notes, 1996 ..... Aa3
8.90% Notes, 1999 ..... Aa3
9.75% Sr. Notes, 1994 ..... Aa3
9.90% Notes, 1994 ..... Aa3
Nova Scotia, Province of, Canada:
Debenture 8.25s, 2019 ..... A2
Debenture 8.875s, 2019 ..... A2
S.F. Debenture 9.50s, 2019 ..... A2
NRM Energy Co., L.P.:
$125.0 mill. —% Sr. Notes, 1999 ..... B3
NWA, Inc.:
8.625% Sr. Notes, 1996 ..... Baa2 to B1
NWNL Cos., Inc.:
$100.0 mill. Notes, 1996 ..... A3
NZI Capital Corp.:
Gtd. Flt. Rt. Euronotes, 1992 ..... A2 to A3
8.25% Gtd. Notes, 1997 .. A2 to A3

Rating

NZI Overseas Finance, N.V.:
Gtd. Eurobond 6s, 1995 .... A2 to A3

O

Occidental Petroleum Corp.:
10.125% Notes, 2001 ..... Baa2
Sr. Unsec. Debt Securities (Shelf Registration $1,500.0 mill. filed under SEC Rule 415) ... (P)Baa2
Sr. Debenture 10.125s, 2009 .... Baa2
9.25% Sr. Notes, 2019 ..... Baa2
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) Baa2
9.625% Notes, 1999 ..... Baa2
Sr. Debenture 11.125s, 2019 .... Baa2
Sr. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Sr. Debenture 11.125s, 2019 .... Baa2
Sr. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Oesterreichische Kontrollbank AG:
100 bill. Italian Lire Eurobond 13s, 1992 ..... Aaa
100 mill. European Currency Unit Gtd. Eurobond 9.50s, 1994 ..... Aaa
200 mill. Canadian $ Eurobond 10.625s, 1992 ..... Aaa
100 mill. European Currency Unit Gtd. Eurobond 8.625s, 1994 (Gtd. by Republic of Austria) ..... Aaa
150 mill. Canadian $ Gtd. Eurobond 10.25s, 1999 (Gtd. by Republic of Austria) ..... Aaa
175 mill. US $ Gtd. Eurobond 9.25s, 1994 (Gtd. by Republic of Austria) ..... Aaa
100 mill. British £ Gtd. Eurobond 12s, 1992 (Gtd. by Republic of Austria) ..... Aaa
100 mill. Swiss Franc Eurobond 5s, 2009 ..... Aaa
100 mill. Swiss Franc Eurobond 4.75s, 1999 ..... Aaa
200 mill. German Mark Eurobond 5.50s, 1994 (Gtd. by Republic of Austria) ..... Aaa
Ohio Edison Co.:
First Mtge. Bonds 9.75s, 2019 ..... Baa2
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Ohio Mattress Co.:
$400.0 mill. Sr. Sub. Discount Notes, 1999 $75.0 mill. Sr. Sub. Notes, 1997 $250.0 mill. Sub. Debentures 2004 Registration ..... Withdrawn
$75.0 mill. Sr. Sub. Notes, 1997 .. B2
$400.0 mill. Sr. Sub. Discount Notes, 1999 ..... B2
$250.0 mill. Sub. Debentures, 2004 ..... B2
Ohio National Life Insurance Co: ... Aa2
Ohio Power Co.:
First Mtge. Bonds (Shelf Registration $50.0 mill. filed under SEC Rule 415) ..... (P)A2
Okobank:
50 mill. US $ Flt. Rt. Currency Eurobonds, 1992 ..... Aa2
4.8 bill. ¥ 10% Euroyen Notes, 1993 ..... Aa2

Rating

5 bill. ¥ 9% Euronotes, 1993 ..... Aa2
4 bill. ¥ Eurobond 5.709s, 1993 ..... Aa2
Olin Corp. Contributing Employee Ownership Plan Trust
ESOP Notes(Olin Corp.-Guarantor) Baa1/Prime-2
Olympia Broadcasting Corp.:
Sr. Sub. Debenture 13.375s, 1996 ..... B3 to Ca
Omnicom Group, Inc.:
100 mill. US $ Conv. Sub. Eurobond 6.5s, 2004 ..... Baa3
One Bancorp:
10.70% Sub. Capital Notes, 1998 ..... B3 to Caa
Conv. Sub. Debenture 7.50s, 2011 ..... B1 to B3
10.70% Sub. Capital Notes, 1998 ..... Baa3 to B1
Conv. Sub. Debenture 7.50s, 2011 ..... B3 to Caa
ONEOK, Inc.:
$125.0 mill. Debenture Baa1
OPC Scherer Funding Corp.:
All Outstg. Serial Facility Bonds (3 issues) ..... A2 to Baa1
Orange & Rockland Utilities, Inc.:
Unsec. Debt Securities (Shelf Registration $80.0 mill. filed under SEC Rule 415) ..... (P)A1
All Outstg. First Mtge. Bonds (8 issues) ..... Aa2 to Aa3
First Mtge. Bonds (Shelf Registration $80.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Orion Pictures Corp.:
$5.01 mill. Sub. S.F. Debenture 10s, 1999 ..... B2
Oryx Energy Co.:
All Outstg. Notes (2 issues) ..... A3 to Baa2
Debenture 10.375s, 2018 ..... A3 to Baa2
Conv. Sub. Debenture 7.50s, 2014 ..... Baa1 to Baa3
$200.0 mill. Conv. Sub. Debentures, 2014 ..... Baa1
Otter Tail Power Co.:
All Outstg. First Mtge. Bonds (5 issues) ..... A1 to Aa3
Owens-Corning Fiberglas Corp.:
All Outstg. S.F. Debentures (2 issues) ..... Ba3 to Ba2
Swiss Bond 5.375s, 2000 ..... Ba3 to Ba2
Eurobond 7.25s, 2000 ..... Ba3 to Ba2
9.50% Extended Notes, 2005 ..... Ba3 to Ba2
Sr. Sub. Debenture 11.75s, 2001 ..... B2 to B1
Jr. Sub. Debenture 15s, 2006 ..... B2 to B1
Owens-Illinois, Inc.:
$602.0 mill. Sr. Reset Notes, Ser. A, 1997 ..... B1
$122.5 mill. Sr. Reset Notes, Ser. B, 1997 ..... B1
$250.750 mill. Sr. Reset Notes, Ser. C, 1998 ..... B1
$130.0 mill. 12.50% Sr. Notes, 1998 ..... B1
$394.4 mill. Sr. Var. Rt. Notes, 1996 (Secondary Offering) B1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

P

P A Holdings Corp.:
Sr. Sub. Ext. Reset Notes, 1998 ..... B1 to B2
Sub. Pay-in-Kind Debentures, 2000 ..... B2 to B3
$250.0 mill. Sr. Sub. Notes, 1999 . B3
P-B Secured Financing Corp.:
(Series 1989-1)
$84,200,589.40 mill. Adj. Rt. Mtge. Pass-thru Ctfs., 2019 (Security Pacific National Bank) Aa2
(Series 1989-2)
$87,580,339.73 mill. Adj. Rt. Mtge. Pass-thru Ctfs., 2019 (Security Pacific National Bank) Aa2
(Series 1989-3) ($114,225,000.00)
9.40% Mtge. Pass-thru Ctfs., Cl. A-1, 2018 ..... Aa2
9.40% Mtge. Pass-thru Ctfs., Cl. A-2, 2018 ..... Aa2
10.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2018 ..... Aa2
10.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2018 ..... Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-5, 2018 (Residential Funding Corp.) (Security Pacific National Bank) Aa2
(Series 1989-4) ($185,068,000.00)
9.80% Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aa2
9.70% Mtge. Pass-thru Ctfs., Cl. A-2, 2019 ..... Aa2
9.70% Mtge. Pass-thru Ctfs., Cl. A-3, 2019 ..... Aa2
9.70% Mtge. Pass-thru Ctfs., Cl. A-4, 2019 ..... Aa2
9.70% Mtge. Pass-thru Ctfs., Cl. A-5, 2019 ..... Aa2
9.90% Mtge. Pass-thru Ctfs., Cl. A-6, 2019 ..... Aa2
10.65% Mtge. Pass-thru Ctfs., Cl. A-7, 2019 ..... Aa2
10.65% Mtge. Pass-thru Ctfs., Cl. A-8, 2019 ..... Aa2
10.65% Mtge. Pass-thru Ctfs., Cl. A-9, 2019 ..... Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-10, 2019 ..... Aa2
0.85% Mtge. Pass-thru Ctfs., Cl. A-11, 2019 (Residential Funding Corp.) (Security Pacific National Bank) Aa2
Paccar Financial Corp.:
Med. Term Notes, Ser. E (due 9 mos. to 7 yrs. from date of issue) A1
Sr. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Paccar, Inc.) ..... (P)A1
Pacific Dunlop Holdings, Inc.:
($250,000,000.00)
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) (Gtd. by Pacific Dunlop Ltd.) A1
Pacific Dunlop Limited:
($150,000,000.00)
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) A1
Pacific Gas & Electric Co.:
First. & Ref. Mtge. Bond 9.95s, 2022 ..... A1
Med. Term Notes, Ser. A (due 2 yrs. to 15 yrs. from date issue) A2
Pacific Northwest Bell Telephone:
All Outstg. Debentures (11 issues) ..... Aa2 to Aa3
7.50% Notes, 1996 ..... Aa2 to Aa3
415 Shelf Registration
Various Debt Securities ..... (P)Aa2 to (P)Aa3
Paco Pharmaceutical Services, Inc.:
Conv. Sub. Debenture 6.5s, 2007 ..... B2 to B3
PaineWebber CMO Trust:
Series N ($250.100,000,00)
Coll. Mtge. Oblig 8.00s, Cl. N-1, 2011 ..... Aaa
Coll. Mtge. Oblig 8.00s, Cl. N-2, 2014 ..... Aaa
Coll. Mtge. Oblig 8.00s, Cl. N-3, 2019 ..... Aaa
Adj. Rt. Coll. Mtge. Obligs., Cl. N-4, 2019 ..... Aaa
Adj. Rt. Coll. Mtge. Obligs., Cl. N-5, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. N-6, 2019 ..... Aaa
Coll. Mtge. Oblig 8.95s, Cl. N-7 ..... Aaa
Series O ($500.100,000.00)
Coll. Mtge. Oblig 9.50s, Cl. 0-1, 2000 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. 0-2, 2010 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. 0-3, 2013 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. 0-4, 2017 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. 0-5, 2019 ..... Aaa
Coll. Mtge. Oblig 9.95s, Cl. 0-6, 2010 ..... Aaa
Coll. Mtge. Oblig 9.95s, Cl. 0-7, 2010 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. 0-8, 2019 ..... Aaa
Coll. Mtge. Oblig 9.95s, Cl. 0-9, 2019 ..... Aaa
Series P ($300,000,000.00)
Coll. Mtge. Oblig 9.00s, Cl. P-1, 1998 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. P-2, 2009 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. P-3, 2012 ..... Aaa
Coll. Mtge. Oblig 8.50s, Cl. P-4, 2019 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. P-5, 2017 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. P-6, 2018 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. P-7, 2019 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. P-8, 2005 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. P-9, 2006 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. P-10, 2011 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. P-11, 2014 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. P-12, 2019 ..... Aaa
Coll. Mtge. Oblig 1359.50s, Cl. P-13, 2019 ..... Aaa
Var. Rt. Coll. Mtge. Obligs., Cl. P-14 ..... Aaa
PaineWebber Group, Inc.:
Sr./Sub. Debt Securities (Shelf Registration $397,300 mill. filed under SEC Rule 415) ..... (P)Baa2/(P)Baa3
Pan American World Airways, Inc.:
All Outstg. Sec. Equip. Ctfs. (2 issues) ..... Ba1 to Baa2
Panasonic Finance (Netherlands) B.V.:
($300.000,000.00)
Med. Term Euronotes Program (Matsushita Electric Industrial Co., Ltd.) ..... Aaa
Panhandle Eastern Pipe Line Co.
$300.0 mill. Sr. Sub. Debentures, 2001 ..... Ba3
$300.0 mill. Sr. Sub. Debentures, 2001 ..... Ba3
Debentures (5 issues) ..... Baa3 to Ba1
415 Shelf Registration
Various Debt Securities ..... (P)Baa3 to (P)Ba1
Panther, Ltd.:
3.9 bill. ¥ 6% Nikkei-Indexed Linked Notes, 1991 ..... Aa3
Parisian, Inc.:
$100.0 mill. Sr. Sub. Notes, 2000 ..... B3
Park Communications, Inc.:
Conv. Sub. Debenture 6.875s, 2011 ..... Ba3 to Ba1
Patten Corp.:
Conv. Sub. Debenture 8.25s, 2012 ..... B1 to B2
Peebles, Inc.:
$80.0 mill. Sr. Sub. Notes, 1999 .. B2
Pembroke Capital Co., Inc.:
13.75% Gtd. Euronotes, 1992 ..... Baa2 to A2
Penn Central Corp.:
Sub. Debenture 9.75s, 1999 ..... Baa1
Penn Mutual Life Insurance Co. ..... A2 to A1
Penney (J.C.) Co., Inc.:
Debt Securities w/warrants (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)A1
Pennsylvania Electric Co.:
First Mtge. Bonds/Sec. Med. Term Notes, Ser. A (Shelf Registration $100.0 mill. filed under SEC Rule 415 ..... (P)A1
Pennsylvania Power & Light Co.:
First Mtge. Bond 9.25s, 2019 ..... A2
First Mtge. Bonds (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)A2
First Mtge. Bond 10s, 2019 ..... A2
Pennsylvania Power Co.:
All Outstg. First Mtge. Bonds 11 issues) ..... Baa3 to Baa2
Pennzoil Co.:
9.625% Notes, 1999 ..... A2
Debenture 10.125s, 2009 ..... A2
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2
$150.0 mill. Debentures, 2001 .... A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

People Express Airlines, Inc.:
All Outstg. Sec. Equip. Ctfs. (4 issues) ..... B3 to B2
16.50% Notes, 1991 ..... Caa to B3
Joint Extended Term Sec. 14.375s, 1995 ..... Caa to B3
Pepsico Capital Corp. N.V.:
All Outstg. Zero-Cpn. Euronotes (2 issues) ..... Aa3 to A1
Conv. Sub. Eurodebenture 8s, 1996 ..... A1 to A2
Pepsico Capital Resources, Inc.:
All Outstg. Gtd. Eurobonds (2 issues) ..... Aa3 to A1
Zero-Cpn. Debentures, 2012 ..... Aa3 to A1
PepsiCo, Inc.:
Flt. Rt. Notes, 1990 ..... A1
Debt Securities & Warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A1
All Outstg. Eurobonds (9 issues) ..... Aa3 to A1
All Outstg. Notes (4 issues) ..... Aa3 to A1
Swiss Bond 5.25s, 1995 ... Aa3 to A1
Perpetual Gtd. Flt. Rt. Eurobonds ..... Aa3 to A1
13.50% Australian Dollar Notes, 1990 ..... Aa3 to A1
Med. Term Euronotes ..... Aa3 to A1
Shelf Registration ... (P)Aa3 to (P)A1
10.55% Notes, 1990 ..... Aa3
Pepsico Overseas Finance:
Gtd. Eurobond 7.25s, 1994 ..... Aa3 to A1
Petro-Canada, Inc.:
Debenture 8.80s, 2019 ..... Aaa
Petrolane Gas Service L.P.:
$375.0 mill. Sr. Sub. Debentures, 2001 (Petrolane Finance Corp.) ... B2
PHH Capital, Inc.:
Med. Term Notes, 1991 .... A1 to A2
PHH Corp.:
10.60% Med. Term Notes, 1990 .. A2
Eurobond 9.625s, 1993 ..... A1 to A2
All Outstg. Med. Term Notes (4 issues) ..... A1 to A2
415 Shelf Registration ..... (P)A1 to (P)A2
Philadelphia Electric Co.:
($200,000,000.00) Coll. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Baa3
First & Ref. Mtge. Bond 9.25ss, 1999 ..... Baa3
First & Ref. Mtge. Bond 9.875s, 2019 ..... Baa3
First & Ref. Mtge. Bond 10s, 2019 ..... Baa3
First & Refunding Mortgage Bonds (Shelf Registration $175.0 mill. filed under SEC Rule 415) ..... (P)Baa3
Philip Morris Cos., Inc.:
$450.0 mill. 8.75% Notes, 1996 ... A3
All Outstg. Euronotes (9 issues) ..... Baa1 to A3
All Outstg. Eurobonds (4 issues) ..... Baa1 to A3
All Outstg. Notes (13 issues) ..... Baa1 to A3

Rating

All Outstg. Swiss Notes (2 issues) ..... Baa1 to A3
S.F. Debenture 8.375s, 2017 ..... Baa1 to A3
All Outstg. Med. Term Notes (2 issues) ..... Baa1 to A3
8.70% Notes, 1994 ..... Baa1
8.875% Notes, 1996 ..... Baa1
10.50% Notes, 1990 ..... Baa1
10.85% Notes, 1990 ..... Baa1
10.20% Notes, 1990 ..... Baa1
10.15% Notes, 1990 ..... Baa1
Philip Morris Credit Capital N.V.:
Zero-Cpn. Euronotes, 1994 ..... A3 to A2
Philip Morris Credit Corp.:
Eurobond 11.125s, 1995 .... A3 to A2
7.25% Dual Currency Notes, 1993 ..... A3 to A2
Zero-Cpn. Eurobonds, 1993 ..... A3 to A2
All Outstg. Swiss Bonds (2 issues) ..... Baa1 to A3
Eurobond 10.125s, 1990 .. Baa1 to A3
9.25% Euronotes, 1993 .. Baa1 to A3
Philip Morris, Inc.:
All Outstg. Debentures (2 issues) ..... A3 to A2
S.F. Debenture 9.125s, 2003 ..... A3 to A2
Philip Morris International Capital N.V.:
5.50% Swiss Notes, 1990 ... A3 to A2
5.25% Gtd. Swiss Notes, 1992 ..... A3 to A2
Phillips Petroleum Co.:
Conv. Sub. Debentures, 2012 Registration ..... Withdrawn
All Outstg. Debentures (4 issues) ..... Baa3 to Baa2
12.875% Notes, 1992 .. Baa3 to Baa2
13.875% Sr. Notes, 1997 ..... Baa3 to Baa2
Floating Rate Notes, 1995 ..... Baa3 to Baa2
Sub. Debenture 14.75s, 2000 ..... Ba2 to Baa3
Conv. Sub. Debentures, 2002 ..... Ba2 to Baa3
Piggly Wiggly Southern, Inc.:
11.75% Sr. Sub. Notes, 1997 ..... B2 to Baa2
Pillsbury Co.:
Sr. Debt Securities (Shelf Registration $200.0 mill. remaining filed under SEC Rule 415 (Gtd. by Grand Metropolitan p.l.c.) Registration ..... Withdrawn
12% Ext. Notes, 1999 ..... A2 to A3
11.50% Notes, 1995 ..... A2 to A3
S.F. Debenture 11.125s, 2015 ..... A2 to A3
All Outstg. Eurobonds (2 issues) ..... A2 to A3
415 Shelf Registration ..... (P)A2 to (P)A3
Pinnacle West Capital Corp.:
Conv. Sub. Eurodebenture 10s, 2002 ..... B3 to Caa
Pitney Bowes Credit Corp.:
All Outstg. Notes (8 issues) ..... A1 to Aa3
415 Shelf Registration Var. Debt Securities ..... (P)A1 to (P)Aa3
10.65% Notes, 1999 ..... A1

Rating

Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Ruele 415) ..... (P)A1
Pitney Bowes, Inc.:
8.875% Notes, 1993 ..... A1 to Aa3
S.F. Debenture 9s, 1995 .. A1 to Aa3
415 Shelf Registration Var. Debt Securities ..... (P)A1 to (P)Aa3
Pkbanken:
5 bill. ¥ Eurobond 8s, 1993 ..... Aaa
3 bill. ¥ Eurobond 7.625s, 1994 ..... Aaa
2.5 bill. ¥ Eurobond 7s, 1993 ... Aaa
2.5 bill. ¥ Eurobond 7s, 1993 ... Aaa
50 mill. European Currency Unit Eurobond 9.125s, 1991 ..... Aaa
150 mill. US $ 10.25% Euronotes, 1991 ..... Aaa
4 billion ¥ Eurobond 6.50s, 1993 ..... Aaa
300 mill. Danish Kroner Eurobond 9s, 1944 ..... Aaa
100 mill. US $ 10% Euronotes, 1994 ..... Aaa
Playtex Apparel, Inc.:
$150.0 mill. Sr. Sub. Discount Notes, 1999 ..... B2
Pogo Producing Co.:
Conv. Sub. Debenture 8s, 2005 ..... Caa to B3
Polaroid Corp.:
8.875% Notes, 1993 ..... A1 to Ba2
Policy Management Systems Corp.:
Conv. Sub. Debenture 5.50s, 2012 ..... B1 to Ba3
Postipankki:
5 bill. ¥ 7.25% Euroyen Notes, 1993 ..... Aaa
5 bill. ¥ Eurobond 7.625s, 1994 . Aaa
100 mill. Swiss Franc Swiss Bond 2.75s, 1994 ..... Aaa
Postipankki (UK) Ltd.:
1.5 bill. ¥ 12% Euronotes, 1991 . Aaa
Potlatch Corp.:
Credit Sensitive Debenture 9.125s, 2009 ..... Baa1
Potomac Capital Investment Corp.:
Med. Term Notes ..... Aa2 to Aa3
Potomac Edison Co.:
First Mtge. Bonds (Shelf Registration $45.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
First Mtge. Bond 9.25s, 2019 .... Aa3
First Mtge. Bond 9.25s, 2019 .... Aa3
Potomac Electric Power Co.:
All Outstg. First Mtge. Bonds (22 issues) ..... Aa1 to Aa2
415 Shelf Reg. First Mtge Bonds ..... (P)Aa1 to (P)Aa2
Med. Term Notes ..... (P)Aa2 to (P)Aa3
Conv. Debenture 7s, 2018 ..... Aa2 to Aa3
First Mtge. Bond 8.625s, 2019 ... Aa1
First Mtge. Bonds/Med. Term Notes (Shelf Registration $225.0 mill. filed under SEC Rule 415) ..... (P)Aa1/Aa2
First Mtge. Bond 9.75s, 2019 .... Aa1
Presidio Oil Co.:
$100.0 mill. —% Sr. Sub. Gas Indexed Notes, 1999 ..... B3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Price Communications Corp.:
$50.0 mill. Conv. Sr. Sub. Debs., 2004 ..... Caa
All Outstg. Sub. Notes (2 issues) ..... B3 to Caa
Sub. Debenture 14.625s, 2000 ..... B3 to Caa
Zero-Cpn. Sub. Notes, 1990 ..... B3 to Caa
Prime Computer, Inc.:
Conv. Sub. Debenture 5.75s, 2012 ..... Ba2 to Caa
Prime Motor Inns, Inc.:
$300.0 mill. Conv. Sub. Debentures, 2004 Registration ..... Withdrawn
$300.0 mill. Zero-Cpn. Conv. Sub. Debentures, 2004 ..... Ba3
Primerica Holdings, Inc.:
All Outstg. Notes (5 issues) ..... Baa3 to Baa2
All Outstg. Debentures (2 issues) ..... Baa3 to Baa2
All Outstg. Med. Term Notes (2 issues) ..... Baa3 to Baa2
415 Shelf Registration
Var. Debt Securities ..... (P)Baa3 to (P)Baa2
Private Export Funding Corp.:
$100.0 mill. 9.45% Sec. Notes, Ser. DD, 1999 ..... Aaa
$100.0 mill. 9.50% Sec. Notes, Ser. CC, 1999 ..... Aaa
Procter & Gamble Co.:
120 mill. Canadian $ Eurobond 11s, 1992 ..... Aa1
Debenture 8s, 2029 ..... Aa1
8.50% Sr. Notes, 2009 ..... Aa1
Debt Securities & Warrants (Shelf Registration $400.0 mill filed under SEC Rule 415) ..... (P)Aa1
10.45% Notes, 1990 ..... Aa1
10% Notes, 1990 ..... Aa1
All Outstg. S.F. Debentures (5 issues) ..... Aaa to Aa1
All Outstg. Notes (2 issues) ..... Aaa to Aa1
All Outstg. Eurobonds (5 issues) ..... Aaa to Aa1
All Outstg. Euroyenbonds (3 issues) ..... Aaa to Aa1
11% Euronotes, 1989 .... Aaa to Aa1
415 Shelf Registration (2 issues) ..... (P)Aaa to (P)Aa1
Progressive Corp.:
$30.0 mil. 8.75% Notes, 1999 (Exchange Offer) A2
Prudential Home Mortgage Securities Co.:
1989-1
(Ser. 1989-1)($128,509,000.00) 10% Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aa2
10% Mtge. Pass-thru Ctfs., Cl. A-2, 2019 ..... Aa2
10% Mtge. Pass-thru Ctfs., Cl. A-3, 2019 (Advancing by Prudential Insurance Co. of America/ Prudential Home Mortgage Co.) . Aa2
(Series 1989-2)
$88,241,000 mill. 9.50% Mtge. Pass-thru Ctfs., Cl. A, 2019 .... Aa2
(Series 1989-3) ($242,133,000.00)
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Prudential Home Mtg. Co., Inc) (First Trust National Association) Aa2

Rating

(Series 1989-4) ($93,277,000.00)
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-2, 2019 (Prudential Home Mtg. Co., Inc.) (First Trust National Association) Aa2
(Series 1989-5)
$89,639,000 mill. 9.50% Mtge. Pass-thru Ctfs., Cl. A, 2019 (Prudential Home Mortgage Co., Inc.) (First Trust National Association) Aa2
(Series 1989-6)
$44,595,000 mill. 9.50% Mtge. Pass-thru Ctfs., Cl. A, 2019 (Prudential Home Mortgage Co., Inc.) (First Trust National Association) Aa1
(Ser. 1989-7) ($144,779,000.00)
10% Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aa2
Stripped Interest Mtge. Pass-thru Ctfs., Cl. A-2, 2019(Prudential Home Mortgage Co., Inc.) (First Trust National Association) Aa2
(Series 1989-8)
$87,394,000 mill. 9.50% Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
Public Service Co. of New Mexico:
All Outstg. First Mtge. Bonds (10 issues) ..... Baa2 to Baa3
Public Service Electric & Gas Co.:
First & Ref. Mtge. Bond 8.75s, 1999 ..... A1
PVNGS Funding Corp., Inc.:
All Outstg. Sec. Bonds (2 issues) ..... Baa2 to Baa3
All Outstg. Sec. Lease Oblig. Bonds (2 issues) ..... Baa2 to Baa3
415 Shelf Registration
Sec. Lease Oblig. Bonds ..... (P)Baa2 to (P)Baa3

Q

Quaker Oats Co.:
Med. Term Notes, Ser. B (due yr. to 15 yrs. from date of issue) A2
Qantas Airways, Ltd.:
All Outstg. Eurobonds (2 issues) ..... Aa1 to Aa2
8.625% Gtd. Euronotes, 1996 ..... Aa1 to Aa2
Quantum Chemical Corp.:
Sr. Sub. Debenture 13s, 2004 ..... B1 to B2
12.50% Sr. Sub. Notes, 1999 ..... B1 to B2
$300.0 mill. Sr. Sub. Notes, 1999 . B1
$500.0 mill. Sr. Sub. Debs., 2004 ..... B1
Sr. Notes, 1996
Sr. Sub. Debentures, 2001 Registration ..... Withdrawn
$300.0 mill. Sr. Notes, 1996 ..... Ba2
$500.0 mill. Sr. Sub. Debentures, 2001 ..... B1
All Outstg. S.F. Debentures (5 issues) ..... Ba2 to Ba3
All Outstg. Notes (2 issues) ..... Ba2 to Ba3
Sub. Exch. Debenture 6s, 2011 ..... B1 to B2

Rating

Conv. Sub. Debenture 4.50s, 1992 ..... B1 to B2
Quebec, Province of, Canada:
9.375% Notes, 199 (Correction from Bond Survey 01/23/89) Aa3
9.375% Notes, 1999 ..... A3
Queensland Treasury Corp.:
All Outstg. Gtd. Eurobonds (7 issues) ..... Aa1 to Aa2
All Outstg. Gtd. Swiss Notes (2 issues) ..... Aa1 to Aa2
Gtd. Swiss Bond 5.50s, 1995 ..... Aa1 to Aa2
15 bill. ¥ Gtd. Euroyenbond 5.3s, 1994 (Gtd. by Treasurer of Gov't of Queensland) Aa1
1,479.0 mill. Australian $ Gtd. Australian Bond 12s, 1992 ..... Aaa
669.0 mill. Australian $ Gtd. Australian Bond 12s,1995 ..... Aaa
518.0 mill. Australian $ Gtd. Australian Bond 12s,1999 (Gtd. by State Govt. of Queensland) ..... Aaa
100 mill. Swiss Franc 5.50% Gtd. Euronotes, 1996 (Gtd. by State Gov't. of Queensland) Aa1

R

Ralston Purina Co.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)Baa1
Debenture 9.50s, 2009 ..... Baa1
Ramada Hotel at Fisherman's Wharf:
$24.0 mill. Sr. Sec. Flt. Rt. Notes, 1989 ..... Aaa
Rapid-American Corp.:
All Outstg. Sub. Debentures (2 issues) ..... B3 to Caa
14.50% Sr. Sub. Notes, 1994 ..... B3 to Caa
Zero-Cpn. Sr. Sub. Notes, 2007 ..... B3 to Caa
RBSG Capital Corp.:
$125.0 mill. —% Gtd. Capital Notes A1
$125.0 mill. —% Gtd. Capital Debentures(Gtd. by Royal Bank of Scotland Group, p.l.c.) A1
RCSB 1989-A Grantor Trust:
$200,596,211.45 mill. 8.85% Asset-Bkd. Ctfs., 1995(Credit Suisse/ LOC) ..... Aaa
Realmark, Inc.:
Sr. Sub. S.F. Deb. 12.875s, 1994 ..... Caa to Ca
Reed Publishing (U.S.A.), Inc.:
125 mill. US $ Eurobond 9s, 1994 (Gtd. by Reed International p.l.c.) Aa3
Reliance Holdings, Inc.:
Sr./Sub. Debt Securities (Shelf Registration $100.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
Sub. S.F. Debenture 10.50s, 1998 ..... Ba3 to Baa1
Sr. Sub. Debenture 11s, 1997 ..... Ba3 to Baa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Republic Federal Savings & Loan Association:
(Series 1989-1)
$69,291,400 mill. 10.5% Mtge. Pass-thru Ctfs., Cl. A, 2019 .... Aa2
(Series 1989-2) ($128,129,049.00)
8.80% REMIC Multi-Class Pass-thru Ctfs., Cl. A, 2010 ..... Aa2
9.00% REMIC Multi-Class Pass-thru Ctfs., Cl. B, 2014 ..... Aa2
9.00% REMIC Multi-Class Pass-thru Ctfs., Cl. C, 2017 ..... Aa2
9.00% REMIC Multi-Class Pass-thru Ctfs., Cl. D, 2018 ..... Aa2
9.00% REMIC Multi-Class Pass-thru Ctfs., Cl. E, 2019 ..... Aa2
9.40% REMIC Multi-Class Pass-thru Ctfs., Cl. F, 2013 ..... Aa2
10.10% REMIC Multi-Class Pass-thru Ctfs., Cl. G, 2013 ..... Aa2
10.25% REMIC Multi-Class Pass-thru Ctfs., Cl. Z, 2019 ..... Aa2
REMIC Multi-Class Pass-thru Ctfs., Cl. R, 2019 ..... Aa2

Republic National Bank of New York:
$100.0 mill. 10.10% Notes, Ser. 3, 1990 ..... Aa1
$100.0 mill. 10.40% Notes, Ser. 4, 1994 ..... Aa1
$100.0 mill. 9.95% Notes, Ser. 2, 1992 ..... Aa1

Republic New York Corp.:
Sr./Sub. Debt Securities w/ Warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Aa3/(P)A1
Sub. Debenture 9.50s, 2014 ..... A1
9.70% Sub. Notes, 2009 ..... A1

Residential Funding Mortgage Securities I, Inc.:
$60.404,492 mill. Adj. Rt. Conduit Mtge. Pass-thru Ctfs., Ser. 1989-3A, 2019 ..... Aa2
$37.514,866 mill. Adj. Rt. Conduit Mtge. Pass-thru Ctfs., Ser. 1989-3B, 2019 ..... Aa2
$80.948,486 mill. Adj. Rt. Conduit Mtge. Pass-thru Ctfs., Ser. 1989-3C, 2019 Federal Home Loan Bank-NY/LOC) Aa2
(Series 1988-4A)
$27.737,338 mill. 10% Conduit Mtge. Pass-thru Ctfs, 2003(Fuji Bank, Ltd./LOC) Aa2
(Series 1988-4B)
$9.209,656 mill. 8.50% Conduit Mtge. Pass-thru Ctfs., 2003(Fuji Bank, Ltd./LOC) Aa2
(Series 1988-4C)
$33.550,912 million 9.25% Conduit Mtge. Pass-thru Ctfs., 2003(Fuji Bank, Ltd./LOC) Aa2
(Series 1988-4D)
$14.309,760 mill. 9.75% Conduit Mtge. Pass-thru Ctfs., 2003 (Fuji Bank, Ltd./LOC) Aa2
(Series 1988-4E)
$14.795,126 mill. 10.75% Conduit Mtge. Pass-thru Ctfs., 2003 (Fuji Bank, Ltd./LOC) Aa2
(Series 1989-2)
$199.725,760 mill. Adj. Rt. Mtge.Pass-thru Ctfs., 2019(Fuji Bank, Ltd./LOC) Aa2

Rating

(Ser. 1989-5A, 5B) ($150,260,964.00)
Weighted Average Adj. Rt. Mtge. Pass-thru Ctfs., Cl. 5-A, 2019 ..... Aa2
Weighted Average Adj. Rt. Mtge. Pass-thru Ctfs., Cl. 5-B, 2019 (Aetna Casualty & Surety Co.) (GEMICO) Aa2
(Series 1989-SW1-A)
$42.805,537 mill. Conduit Mtge. Pass-thru Ctfs., 2019 (Fuji Bank, Ltd./LOC) Aa2
(Series 1989-SW1-B)
$55.464,914 mill. Conduit Mtge. Pass-thru Ctfs., 2019 (Fuji Bank, Ltd./LOC) Aa2
(Series 1989-S1)
$151,041,173 mill. Adj. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Federal Home Loan Bank/LOC) Aa2
(Series 1989-S2)
$109, 413, 691 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Federal Home Loan Banks/LOC) Aa2
(Series 1989-S3) ($81,366,085.00)
9.875% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aa2
9.875% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-2, 2019 ..... Aa2
Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-3, 2019 ..... Aa2
(Series 1989-S4) ($77,418,317.00)
Conduit Sr. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aaa
Conduit Sr. Stripped Interest Ctfs., Cl. A-2, 2019 (Residential Funding Corp.)(Security Pacific National Trust Co.) ..... Aaa
(Ser. 1989-S5) ($115,339,169.51)
Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aa2
Stripped Intereat Sr. Mtge. Pass-thru Ctfs., Cl. A-2, 2019 (Residential Funding Corp.) (Security Pacific National Trust Co.) Aa2
(Series 1989-SW-2)
$133,916,671.59 mill. Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Federal Home Loan Bank of New York/LOC) Aa2
(Ser. 1989-7)
$120,931,254 mill. 10% Conduit Mtge. Pass-thru Ctfs., 2019 ..... Aa2

Residential Mortgage Securities, Inc.:
(Series 1989-S4) ($77,418,317.00)
Conduit Sr. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aa2
Conduit Sr. Stripped Interest Ctfs., Cl. A-2, 2019 (Residential Funding Corp.) (Security Pacific National Trust Co.) (Correction From Bond Survey of 10/09/89) Aa2

Residential Resources, Inc:
(Series 15) ($250.000,000,00)
Mtge. Coll. Oblig 9.500s, Cl. XV-A, 2014 ..... Aaa
Mtge. Coll. Oblig 9.650s, Cl. XV-B, 2017 ..... Aaa
Mtge. Coll. Oblig 9.750s, Cl. XV-C, 2018 ..... Aaa
Mtge. Coll. Oblig 9.900s, Cl. XV-D, 2020 ..... Aaa

Rating

Mtge. Coll. Oblig 9.700s, Cl. XV-E, 2019 ..... Aaa
Mtge. Coll. Oblig 9.750s, Cl. XV-F, 2020 ..... Aaa
Zero-Cpn. Mtge. Coll. Obligs., Cl. XV-G, 2020 ..... Aaa
Mtge. Coll. Oblig 9.945s, Cl. XV-H, 2020 ..... Aaa

Resolution Funding Corp.:
$4,552.0 mill. Bond 8.125s, 2019 ..... Aaa

Resorts International Financing:
Sub. Debenture 16.625s, 2004 ..... Caa to Ca

Resorts International Hotel Financing, Inc.:
$100.0 mill. Conv. Sub. Debentures, 2012 Registration ..... Withdrawn

Resorts International, Inc.:
All Sub. Debentures (2 issues) ..... Caa to Ca

Reynolds Metals & Co.:
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ... (P)Baa1
9.375% Notes, 1999 ..... Baa1
Swiss Bond 5.50s, 1993 ..... Baa2 to Baa1
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Baa1

Reynolds (R.J.) Industries, Inc.:
All Outstg. S.F. Debentures (3 issues) ..... A1 to Ba2
All Outstg. Notes (2 issues) ..... A1 to Ba2
All Outstg. Eurobonds (4 issues) ..... A1 to Ba2
All Outstg. Swiss Franc Bonds (2 issues) ..... A1 to Ba2
Euroyenbond 7.75s, 1990 .. A1 to Ba2

Reynolds (R.J.) Overseas Finance Co., N.V.:
Gtd. Zero-Cpn. Notes, 1992 ..... A1 to Ba2
Gtd. Eurobond 7.375s, 1994 ..... A1 to Ba2

Reynolds (R.J.) Tobacco Co.:
S.F. Debenture 7.875s, 1994 ..... A1 to Ba2

Rich-Vicks O/S Finance, N.V.:
Gtd. Eurobond 11.50s, 1993 ..... Aa1 to Aa2

Riggs National Corp.:
9.65% Sub. Notes, 2009 ..... Baa1
Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... P)Baa1

RJR Holdings Capital Corp.:
$1,000.0 mill. Gtd. First Sub. Incr. Rt. Notes, 1997 (Gtd. by RJR Nabisco, Inc.) B1
$1.125 mill. Payment-in-Kind Debentures, 2001 (Gtd. by RJR Nabisco, Inc.) B1
$250.0 mill. Sub. Flt. Rt. Notes, 1999 (Gtd. by RJR Nabisco, Inc.) B1
$750.0 mill. Gtd. Sub. Ext. Reset Debentures, 1991 ..... B1
$750.0 mill. Gtd. Sub. Debentures, 2001 ..... B1
$1,250.0 mill. Gtd. Sub. Discount Debentures, 2001 ..... B1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
$1,250.0 mill. Gtd. Pay-in-Kind Sub. Debentures, 2001 (Gtd. by RJR Nabisco, Inc.)	B1
RJR Holdings Corp.:	
$1,806 mill. Sr. Conv. Debentures, 2009 (Gtd. by RJR Nabisco, Inc.)	B2
RJR Holdings Group, Inc.:	
$4.1 bill. Sub. Exch. Debenture 14.7s, 2007	B2
RJR Nabisco, Inc.:	
Various Debt Securities (Shelf Registration $300.0 mill. remaining filed under SEC Rule 415)(Rating Only)	Withdrawn
All Outstg. Eurobond (3 issues)	A1 to Ba2
All Outstg. S.F. Debentures (2 issues)	A1 to Ba2
All Outstg. Notes (7 issues)	A1 to Ba2
415 Shelf Registration	(P)A1 to (P)Ba2
RLC Corp.:	
Coll. Tr. Debenture 10.60s, Ser. H, 1999	Baa3
Robert Halmi, Inc.:	
12% Sr. Sec. Notes, 1997	Ba2 to Caa
Rochester Community Savings Bank:	
$65.0 mill. Conv. Sub. Debentures, 2014 Registration	Withdrawn
$65.0 mill. Conv. Sub. Debs., 2014	Ba2
Rochester Telephone Corp.:	
All Outstg. First Mtge. Bonds (3 issues)	Aaa to Aa2
All Outstg. Med. Term Notes (5 issues)	Aa1 to Aa3
Conv. Sub. Debenture 4.75s, 1994	Aa2 to A1
Debenture 9s, 2020	Aa3
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Aa3
Rockland Electric Co.:	
All Outstg. First Mtge. Bonds (2 issues)	Aa2 to Aa3
Rockwell International Corp.:	
8.875% Notes, 1999	Aa2
Rodney Square Fund U.S. Government Portfolio (Rodney Square Management Corp./Advisor)	Prime-1
Rohm & Haas Co.:	
Debenture 9.375s, 2019	A1
Various Debt Securities (Shelf Registration $125.0 mill. filed under SEC Rule 415)	(P)A1
Various Debt Securities (Shelf Registration $125.0 mill. filed under SEC Rule 415)	(P)A1
10.30% Notes, 1990	A1
Rohr Industries:	
Sub. Debenture 9.25s, 2017	Baa2 to Ba1
Conv. Sub. Debenture 7s, 2012	Baa2 to Ba1
Rothschild (L.F.) Holdings, Inc.:	
Swiss Bond 5.625s, 1993	Caa to Ca
Conv. Sub. Debenture 7s, 2011	Ca to C
Swiss Bond 5.625s, 1993	B1 to Caa
Conv. Sub. Debenture 7s, 2011	B3 to Ca
Rothschild (L.F.) Mortgage Trust IX: ($150.000,000.00)	
Zero-Cpn. Coll. Mtge. Obligs., Cl. A, 2019	Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. B, 2019	Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. C, 2019	Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. D, 2019	Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. E, 2019	Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. F, 2019	Aaa
Royal Trust Corp. of Canada:	
100 mill. Canadian $ Eurobond 10.875s, 1994	Aa2
100 mill. Canadian $ Eurobond 10.375s, 1994	Aa2
Royal Trustco Ltd:	
200 mill. US $ Eurobond 9.125s, 1999	A1
RSL Holding Co.:	
Sr. Sub. Debenture 11.75s, 1999	B3 to B1
Sub. Debenture 15s, 2004	B3 to B2
Rural Electric Coop. Grantor Tr. (WIPCO):	
$51.3 mill. Rural Elec. Coop. Grantor Tr. Ctfs., 2007	
$87.4 mill. Rural Elec. Coop. Grantor Tr. Ctfs., 2017	
$85.5 mill. Rural Elec. Coop. Grantor Tr. Ctfs., 2012 Rating	Withdrawn
Ryland Acceptance Corp. Four:	
Coll. Mtge. Bonds, Ser. 34 (Series 87) ($150.000,000.00)	A1 to Aa1
Coll. Mtge. Oblig 8.50s, Cl. 87-A, 2014	Aaa
Coll. Mtge. Oblig 8.00s, Cl. 87-B, 2016	Aaa
Coll. Mtge. Oblig 8.00s, Cl. 87-C, 2018	Aaa
Coll. Mtge. Oblig 8.00s, Cl. 87-D, 2020	Aaa
Flt. Rt. Coll. Mtge. Obligs., Cl. 87-E, 2020	Aaa
Flt. Rt. Coll. Mtge. Obligs., Cl. 87-R, 2020	Aaa
(Series 88) ($360,300.000.00)	
Coll. Mtge. Bond 8.00s, Cl. A, 2007	Aaa
Coll. Mtge. Bond 8.00s, Cl. B, 2011	Aaa
Coll. Mtge. Bond 8.00s, Cl. C, 2014	Aaa
Coll. Mtge. Bond 8.00s, Cl. D, 2019	Aaa
Coll. Mtge. Bond 7.95s, Cl. E, 2019	Aaa
Coll. Mtge. Bond 7.75s, Cl. F, 2015	Aaa
Coll. Mtge. Bond 8.00s, Cl. G, 2016	Aaa
Coll. Mtge. Bond 8.00s, Cl. H, 2016	Aaa
Coll. Mtge. Bond 8.00s, Cl. I, 2016	Aaa
Coll. Mtge. Bond 7.95s, Cl. J, 2019	Aaa
Coll. Mtge. Bonds, (Residual) Cl.R	Aaa
(Series 89)($473.630,000.00)	
Coll. Mtge. Bond 8.875s, Cl. A, 2006	Aaa
Coll. Mtge. Bond 8.875s, Cl. B, 2010	Aaa
Coll. Mtge. Bond 8.875s, Cl. C, 2012	Aaa
Coll. Mtge. Bond 8.875s, Cl. D, 2017	Aaa
Coll. Mtge. Bond 8.875s, Cl. E, 2019	Aaa
Flt. Rt. Coll. Mtge. Bonds, Cl. F, 2016	Aaa
Coll. Mtge. Bond 8.875s, Cl. G, 2019	Aaa
(Series 91)($400.100,000.00)	
Coll. Mtge. Oblig. 9.95s, Cl. 91-A, 2005	Aaa
Coll. Mtge. Oblig. 9.95s, Cl. 91-B, 2016	Aaa
Coll. Mtge. Oblig. 9.95s, Cl. 91-C, 2019	Aaa
Adj. Rt. Coll. Mtge. Obligs., Cl. D	Aaa
Adj. Rt. Coll. Mtge. Obligs., Cl. E	Aaa
Coll. Mtge. Oblig. 9.95s, Cl. 91-F, 2011	Aaa
Coll. Mtge. Oblig. 9.95s, Cl. 91-G, 2012	Aaa
Coll. Mtge. Oblig. 9.95s, Cl. 91-H, 2019	Aaa
Coll. Mtge. Obligs., Cl. R	Aaa
(Series 92) ($300,250,000.00)	
Coll. Mtge. Bond 8.96s, Cl. 92-A, 2019	Aaa
Coll. Mtge. Bond 8.96s, Cl. 92-B, 2019	Aaa
Coll. Mtge. Bond 8.96s, Cl. 92-C, 2019	Aaa
Coll. Mtge. Bond 8.96s, Cl. 92-D, 2019	Aaa
Coll. Mtge. Bond 8.96s, Cl. 92-E, 2019	Aaa
Coll. Mtge. Bond 8.96s, Cl. 92-F, 2019	Aaa
Coll. Mtge. Bond 8.96s, Cl. 92-G, 2019	Aaa
Coll. Mtge. Bond 8.96s, Cl. 92-H, 2019	Aaa
Coll. Mtge. Bond 8.96s, Cl. 92-I, 2019	Aaa
Coll. Mtge. Bond 10.00s, Cl. 92-J, 2019	Aaa
Coll. Mtge. Bond 10.00s, Cl. 92-K, 2019	Aaa
Coll. Mtge. Bond 8.96s, Cl. 92-L, 2019	Aaa
Zero Cpn. Coll. Mtge. Bonds, Cl. 92-M, 2019	Aaa
Residual Coll. Mtg. Bonds, Cl. 92-R, 2019	Aaa
(Series 93) ($300,025,000.00)	
Coll. Mtge. Bond 9.50s, Cl. 93-A, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. 93-B, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. 93-C, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. 93-D, 2020	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Coll. Mtge. Bond 9.50s, Cl. 93-E, 2020 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. 93-F, 2020 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. 93-G, 2020 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. 93-H, 2020 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. 93-I, 2020 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. 93-J, 2020 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. 93-K, 2020 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. 93-R, 2020 ..... Aaa
Ryland American Home Funding Trust 1989-1:
$78,504,462 mill. Var. Rt. Mtge. Partic. Sec., Cl. A-1, 2019 (Marine Midland Bank) (State Street Bank & Trust Co.) ..... Aaa
$7,051,299 mill. Var. Rt. Mtge. Partic. Sec., Cl. A-2, 2019 (Marine Midland Bank) (State Street Bank & Trust Co.) ... A3
$3,995,736 mill. Var. Rt. Mtge. Partic. Sec., Cl. B, 2019 (Marine Midland Bank)(State Street Bank & Trust Co.) Baa3
Ryland Group, Inc.:
Med. Term Notes, Ser. A (due 9 mos. to 10 yrs. from date of issue) Baa3
10.625% Sr. Sub. Notes, 1994 ..... Baa3 to Ba2
415 Shelf Registration Sr. Debt Securities ..... (P)Baa2 to (P)Baa3
Sub. Debt Securities ..... (P)Baa3 to (P)Ba2
Various Debt Securities (Shelf Registration $100.0 mill filed under SEC Rule 415) ..... (P)Baa2
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Ryland Mortgage Pariticipation Perpetual FSB Trust:
(Series 1988-1)
$99.980,827 mill. Adj. Rt. Mtge. Participation Ctfs., Cl. A-1 2018 ..... Aa2
$25.0 million Senior Mortgage Participation Ctfs., Cl. A-2, 2018 ..... Aa2
Ryland Mortgage Securities Corp:
$86.862.850 mill. Var. Rt. Sr. Mtge. Participation Securities, 2019 (Ryland Mortgage Co.)(State Street Bank & Trust) Aa2
(Series 1989-1) ($167,960,562.00)
Sr. Mtge. Partic. Sec., Cl. A-1, 1992 ..... Aa2
Sr. Mtge. Partic. Sec., Cl. A-2, 1993 ..... Aa2
Sr. Mtge. Partic. Sec., Cl. A-3, 1993 ..... Aa2
Sr. Mtge. Partic. Sec., Cl. A-4, 1994 ..... Aa2
Sr. Mtge. Partic. Sec., Cl. A-5, 1995 ..... Aa2
Sr. Mtge. Partic. Sec., Cl. A-6, 1996 ..... Aa2
Sr. Mtge. Partic. Sec., Cl. A-7, 1998 ..... Aa2

Rating

Sr. Mtge. Partic. Sec., Cl. A-8, 2012 (State Street Bank & Trust Co.) Aa2
(Series 1989-1)
$153,247,135.72 mill. Var. Rt. Mtge. Partic. Sec., Cl. A, 2019 (State Street bank & Trust Co.) .. Aa2
$52.731 mill. Var. Rt. Mtge. Pass-thru Ctfs., 2029 (Sovran Bank, N.A.) (Home Savings of America, F.A.) . A1
$115.040,285 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (First Nationwide Bank, FSB) Aa2
$91.794,216 mill. Adj. Rt. Sr. Mtge. Participation Securities, Cl. A, 2019(First Nationwide Bank) Aa2
(Series 1989-1A)
$149,856,431.43 mill. Sr. Var. Mtge. Pass-thru Ctfs., Cl. A, 2019 (State Street Bank & Trust) Aa2
(Series 1989-2) ($11,810,000.00)
Mtge. Partic. Sec. 8.97s, Cl. Z, 2020 ..... Aa3
Mtge. Partic. Sec. 8.97s, Cl. R, 2020 (State Street Bank & Trust Co.) Aa3
(Series 2) $59,657,434 mill.Var. Rt. Mtge. Partic. Sec., Cl. A, 2019 .. Aa2
$2,977,908 mill. Mtge. Partic. Sec., Cl. B-1, 2019 ..... Baa2
(Series 1989-2) ($189,335,000.00)
Mtge. Partic. Sec. 8.97s, Cl. A, 2017 ..... Aaa
Mtge. Partic. Sec. 8.97s, Cl. B, 2018 ..... Aaa
Mtge. Partic. Sec. 8.97s, Cl. C, 2019 ..... Aaa
Var. Rt. Mtge. Partic. Sec., Cl. D, 2020 ..... Aaa
Mtge. Partic. Sec. 11.2125s, Cl. E, 2020 ..... Aaa
Mtge. Partic. Sec. 8.97s, Cl. Y, 2020 (State Street Bank & Trust Co.) ..... Aaa
(Ser. 89-3A)($99,286,000.00)
(Ser. 89-3B)
Coll. Mtge. Bond 10s, Cl. A-1, 2004 ..... Aaa
Coll. Mtge. Bond 10s, Cl. B-1, 2019 ..... Aaa
(Series 89-4A 89-4B)
($176,905,000.00)
Coll. Mtge. Bond 9.50s, Cl. A-1, 2004 ..... Aaa
Coll. Mtge. Bond 10s, Cl. B-1, 2019 ..... Aaa
(Series 89-5) ($120,244,730.00)
Coll. Mtge. Bond 10s, Cl. 5-1, 2003 ..... Aaa
Coll. Mtge. Bond 10.125s, Cl. 5-2, 2003 ..... Aaa
Coll. Mtge. Bond 10.125s, Cl. 5-3, 2019 ..... Aaa
Coll. Mtge. Bond 10.125s, Cl. 5-4, 2019 (UGI) (GEMICO) ..... Aaa
(Ser. 89-6) ($150,050,000.00)
Coll. Mtge. Bond 9.10s, 1998 ... Aaa
Coll. Mtge. Bond 9.35s, 2009 ... Aaa
Coll. Mtge. Bond 9.70s, 2017 ... Aaa
Coll. Mtge. Bond 9.80s, 2019 ... Aaa
Coll. Mtge. Bond 9.85s, 2020 ... Aaa
Coll. Mtge. Bond 1,350s, 2020 .. Aaa

Rating

S

Saab-Scania AB:
125 mill. US $ 9.50% Euronotes, 1991 ..... A2
150 mill. US $ Eurobond 7.75s, 1992 ..... A2
Safety-Kleen Corp.:
9.25% Sr. Securities, 1999 ..... Baa3
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)Baa3
Safeway Stores, Inc.:
13.50%, Lease Ctfs., 2009 ..... B2 to B1
Swiss Bond 5.25s, 2001 ... B1 to Ba3
Med. Term Notes ..... B1 to Ba3
11.75% Sr. Sub. Notes, 1996 ..... B2 to B1
Sub. Debenture 12s, 1998 .. B2 to B1
Jr. Sub. Debenture 14.50s, 2006 ..... B3 to B2
Various Debt Securities (Shelf Registration $200.0 mill. remaining filed under SEC Rule 415)
Registration ..... Withdrawn
Sahlen & Associates, Inc.:
Sr. Sub. Notes
Registration ..... Withdrawn
$100.0 mill. Sr. Sub. Notes, 1999 ..... B3
St. Andrews Funding Limited I:
35 mill US $ Gtd. Extendable Flt. Rt. Euronotes, Ser. A-E (FSA Financial Guaranty Insurance) ..... Aaa
St. Andrews Funding Limited II:
35 mill. US $ Gtd. Extendable Flt. Rt. Euronotes, Ser. A-E (FSA Financial Guaranty Insurance) ..... Aaa
St. Paul Federal Bank for Savings:
($500,000,000.00)
Mtge.-Bkd. Med. Term Notes, Ser. A & B (due 9 mos. to 30 yrs. from date of issue) ..... Aaa
Mtge.-Bkd. Notes (due 9 mos. to 30 yrs. from date of issue) ..... Aaa
Salomon Brothers Mortgage Securities VII, Inc.:
$64,153,359.0 mill. Var. Rt. Mtge. Pass-thru Ctfs., 2019 ..... Aa2
(Series 1988-MF1)
$91.895,804 mill. 9.528% Sr. Mtge. Pass-thru Ctfs., 2003(Security Pacific National Bank) ..... Aaa
(Series 1989-1)
$74,594,156 mill. Var. Rt. Mtge. Pass-thru Ctfs., 2019 ..... Aa2
(Series 1989-3A) ($18,812,910.95)
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2019 ..... Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-2, 2019 (GEMICO) (Commerce & Industry) (Security Pacific National Bank) Aa2
(Series 1989-3B) ($37,451,529.29)
10% Mtge. Pass-thru Ctfs., Cl. B-1, 2019 ..... Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. B-2, 2019 (GEMICO) (Commerce & Industry)(Security Pacific National Bank) Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
(Series 1989-3C) ($11,689,658.90) 10.50% Mtge. Pass-thru Ctfs., Cl. C-1, 2019	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. C-2, 2019 (GEMICO) (Commerce & Industry)(Security Pacific National Bank)	Aa2
Salomon, Inc.: Flt. Rt. Notes, 1994	A2
All Outstg. Debentures (2 issues)	A1 to A2
All Outstg. Notes (5 issues)	A1 to A2
All Outstg. Eurobonds (2 issues)	A1 to A2
Swiss Franc Bond 5.125s, 1997	A1 to A2
415 Shelf Registration Sr. Debt Sec. (2 issues)	(P)A1 to (P)A2
Sub. Debt Sec. (2 issues)	(P)A2 to (P)A3
Currency Warrants	(P)A1 to (P)A2
2% Sub. Notes, 1990	A2 to A3
Santa Barbara Savings & Loan Association: 13.375% Sub. Notes, 1998	B3 to Ca
Conv. Sub. Debenture 9s, 2012	B3 to Ca
Sanwa Australia, Ltd.: 110 mill. Australian $ Gtd. Puttable Flt. Rt. Euronotes, 1994 (Gtd. by Sanwa Bank)	Aa1
Sanwa Bank California Auto Grantor Trust 1989-1: $101,585,750.42 mill. 8.80% Auto. Loan Pass-thru Ctfs., 2019 (Sanwa Bank, Ltd./LOC)	Aa1
Savannah Electric & Power Co.: First Mtge. Bond 9.25s, 2019	A1
SBC Finance (Cayman Islands) Ltd.: 125 mill. European Currency Unit 8.75% Gtd. Euronotes, 1994 (Gtd. by Swiss Bank Corp.)	Aaa
Scana Corp.: $200.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	A3
SCE Capital Co.: 10.10% Notes, 1990,	Aa3
10% Notes, 1990	Aa3
SCFC Automobile Loan Trust 1989-1: (Series 1989-1) $225.750 mill. 9.75% Auto. Loan Pass-thru Ctfs.,Cl. A, 1993	Aaa
SCFC Home Equity Loan Trust 1989-1: (Ser. 1989-1) $208,194,000 mill. 8.80% Home Equity Loan Pass-thru Ctfs., Cl. A, 2002	Aaa
Scherer (R.P.) Corp.: $160.0 mill. Sr. Sub. Debentures, 1999	B2
SCI Television, Inc.: 15.50% Sr. Ext. Reset Notes, 1995	B3 to Caa
Sub. Debenture 17.50s, 1999	Caa to Ca
Sr. Sub. Debenture 16.50s, 1997	Caa to Ca
Scott Fetzer Financial Group, Inc.: 8.125% Notes, 1996	Aa2 to Aa1
Scott Paper Co.: Various Debt Securities (Shelf Registration $360.0 mill. filed under SEC Rule 415)	(P)A3
SeaFirst Corp.: S.F. Debenture 9.25s, 2001	Baa2 to A3
Sealed Air Corp.: $170.0 mill. Sr. Sub. Notes, 1999	B1
Sealed Power Technologies, L.P.: $100.0 mill. Sr. Sub. Debentures, 1999	B2
Seamen Furniture Co., Inc.: Jr. Sub. Debenture 15s, 1999	B3 to Caa
Sears Credit Account Trust : 1989-A: $500.0 mill. 9.85% Credit Account Pass-thru Ctfs., 1994	Aaa
1989-B: $250.0 mill. 8.55% Credit Acc. Pass-thru Ctfs., 1993	Aaa
1989-C: $500.0 mill. 9% Credit Accout Pass-thru Ctfs., 1993	Aaa
1989 D: $250.0 mill. 8.65% Credit Acc. Pass-thru Ctfs., 1993	Aaa
1989-E: $500.0 mill. 8.65% Credit Acc. Pass-thru Ctfs., 1994 (Sears, Roebuck & Co.)	Aaa
Sears Mortgage Funding Trust 1989-1: ($200,100,000.00) Coll. Mtge. Oblig 9.93s, Cl. A, 2007	Aaa
Coll. Mtge. Oblig 9.80s, Cl. B, 2011	Aaa
Coll. Mtge. Oblig 9.93s, Cl. C, 2016	Aaa
Coll. Mtge. Oblig 9.93s, Cl. D, 2019	Aaa
Coll. Mtge. Obligs., Cl. R, 2019	Aaa
Sears Mortgage Securities Corp.: Mtge. Pass-thru Ctfs., Ser. 198 A-B (4 issues)	Aa3 to Aa2
Sears Overseas Finance N.V.: All Outstg. Zero-Cpn. Euronotes (3 issues)	Aa2 to A1
All Outstg. Gtd. Euronotes (7 issues)	Aa2 to A1
Sears Roebuck Acceptance Corp.: All Outstg. Med. Term Notes (2 issues)	Aa2 to A1
Sears Roebuck & Co.: Sr. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A1
8.55% Notes, 1996	A1
Med. Term Notes, Ser. II (due 9 mos. to 30 yrs. from date of issue)	A1
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A1
9.50% Sr. Notes, 1999	A1
All Outstg. S.F. Debentures (2 issues)	Aa2 to A1
All Outstg. Debentures (2 issues)	Aa2 to A1
All Outstg. Notes (3 issues)	Aa2 to A1
7.50% Ext. Notes, 1999	Aa2 to A1
Euroyenbond 6.875s, 1991	Aa2 to A1
Eurobond 8.50s, 1990	Aa2 to A1
Universal Med. Term Notes	Aa2 to A1
Med. Term Notes	Aa2 to A1
415 Shelf Registration (2 issues)	(P)Aa2 to (P)A1
Security Pacific Commercial Mortgege Trust VII: $7.0 mill. Coll. Mtge. Bonds, CL I, 1994	Aaa
$80.0 mill. Coll. Mtge. Bonds, Cl. II, 1004 (Gtd. by Financial Security Assurance	Aaa
Security Pacific Corp.: 8.75% Notes, 1994	Aa3
Med. Term Notes (due 9 mos. to 12 yrs. from date of issue)	Aa3
Sr. Notes (Shelf Registration $750.0 mill filed under SEC Rule 415)	(P)Aa3
10.15% Notes, 1994	Aa3
Flt. Rt. Ext. Notes, 1994	Aa3
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)Aa3
SecurNet Mortgage Securities Corp. I: (Series 1988-1) $97.537,704 mill. Mtge. Pass-thru Ctfs., 2018	Aa2
(Series 1988-2) $79.447,007 mill. Adj. Rt. Mtge. Pass-thru Ctfs.,Cl. A, 2018	Aa2
(Series 1989-1) $86.709,403 mill. Mtge. Pass-thru Ctfs., Cl. A, 2019	Aa2
(Series 1989-2) $82.360,432 mill. Adj. Rt. Sr. Mtge. Pass-thru Ctfs., 2019	Aa2
Seminole Kraft Corp.: 11.750% Sr. Notes, 1990	B2 to Ba2
Sequa Corp.: 9.625% Notes, 1999	Baa2
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Baa2
Servico, Inc.: 12.25% Sub. Notes, 1997	B2 to Caa
Shearson Lehman CMO, Inc.: (Series U) ($250,100,000.00) Mtge.-Bkd. Seq. Pay Bond 8.75s, U-1, 2017	Aaa
Mtge.-Bkd. Seq. Pay Bond 9.55s, U-2, 2018	Aaa
Mtge.-Bkd. Seq. Pay Bond 9.00s, U-3, 2017	Aaa
Mtge.-Bkd. Seq. Pay Bond 8.00s, U-4, 2017	Aaa
Mtge.-Bkd. Seq. Pay Bond 9.75s, U-5, 2018	Aaa
Mtge.-Bkd.Seq.Pay Bond 10.00s, U-6, 2018	Aaa
(Series V)($350.100,000.00) Mtge.-Bkd. Seq. Pay Bond 8.75s, V-1, 2002	Aaa
Mtge.-Bkd. Seq. Pay Bond 8.00s, V-2, 2004	Aaa
Mtge.-Bkd. Seq. Pay Bond 7.75s, V-3, 2008	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Mtge.-Bkd. Seq. Pay Bond 7.50s, V-4, 2011 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 7.50s, V-5, 2019 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 8.00s, V-6, 2015 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 7.75s, V-7, 2016 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 7.50s, V-8, 2019 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 8.00s, V-9, 2019 ..... Aaa
Shearson Lehman Hutton, Inc.:
9.50% Sr. Sub. Notes, 1997 ..... A3
10% Sr. Sub. Notes, 1999 ..... A3
10% Sr. Sub. Notes, 1999 ..... A3
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A3
Shearson Lehman Pass-Through Securities, Inc.:
(Series 1988-3)
$92.015,393.14 mill. Adj. Rt. Mtge. Pass-thru Ctfs., 2018 (Security Pacific National Bank) Aa2
(Series 1988-6)
$2.965,500.97 mill. Adj. Rt. Mtge. Pass-thru Sub.Ctfs., Cl. B, 2018(Security Pacific National Bank) Baa2
$48,381.599.11 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A1-A2, 2018(Security Pacific National Bank) Aa2
(Series 1989-1)
$73.709,006 mill. Adj. Rt. Mtge. Pass-thru Ctfs., 2019 ..... Aa2
Shell Canada, Ltd.:
150 mill. Canadian $ Eurodeb. 10.625s, 1994 ..... Aa3
125 mill. Canadian $ Eurodebenture 11s, 1994 ..... Aa3
Debenture 14.375s, 1992 .. A1 to Aa3
Eurodebenture 11.250s, 1992 ..... A1 to Aa3
Eurobond 11.50s, 1992 .... A1 to Aa3
Shell Oil Co.:
All Outstg. Debentures (5 issues) ..... Aa1 to Aaa
All Outstg. Notes (3 issues) ..... Aa1 to Aaa
9.50% Euronotes, 1990 .. Aa1 to Aaa
All Outstg. Med. Term Notes (2 issues) ..... Aa1 to Aaa
415 Shelf Registration Various Debt Securities ..... (P)Aa1 to (P)Aaa
Shell Pipe Line Corp.:
Gtd. Debenture 7.50s, 1999 ..... Aa1 to Aaa
SHL Mortgage Trust:
(Series 1989-1) ($200,077,000.00)
9.00% Multiclass Pass-thru Ctfs., Cl. A, 2007 ..... Aaa
9.25% Multiclass Pass-thru Ctfs., Cl. B, 2011 ..... Aaa
9.25% Multiclass Pass-thru Ctfs., Cl. C, 2012 ..... Aaa
9.25% Multiclass Pass-thru Ctfs., Cl. D, 2014 ..... Aaa
9.50% Multiclass Pass-thru Ctfs., Cl. E, 2016 ..... Aaa
9.50% Multiclass Pass-thru Ctfs., Cl. F, 2016 ..... Aaa

Rating

Var. Rt. Multiclass Pass-thru Ctfs., Cl. G, 2014 ..... Aaa
Var. Rt. Multiclass Pass-thru Ctfs., Cl. H, 2020 ..... Aaa
9.50% Multiclass Pass-thru Ctfs., Cl. Z, 2020 ..... Aaa
Var. Rt. Multiclass Pass-thru Ctfs., Cl. R, 2020 ..... Aaa
Var. Rt. Multiclass Pass-thru Ctfs., Cl. R-1, 2020 (State Street Bank & Trust Co.) ..... Aaa
(Ser. 1989-2) ($150,027,000.00)
9.10% Multi-Class Pass-thru Ctfs., Cl. A, 2007 ..... Aaa
9.10% Multi-Class Pass-thru Ctfs., Cl. B, 2017 ..... Aaa
9.40% Multi-Class Pass-thru Ctfs., Cl. C, 2020 ..... Aaa
9.50% Multi-Class Pass-thru Ctfs., Cl. D, 2018 ..... Aaa
9.50% Multi-Class Pass-thru Ctfs., Cl. E, 2019 ..... Aaa
9.50% Multi-Class Pass-thru Ctfs., Cl. F, 2020 ..... Aaa
Residual Multi-Class Pass-thru Ctfs., Cl. G, 2017 ..... Aaa
407.50% Multi-Class Pass-thru Ctfs., Cl. H, 2020 ..... Aaa
336.70% Multi-Class Pass-thru Ctfs., Cl. I, 2020 ..... Aaa
Residual Multi-Class Pass-thru Ctfs., Cl. R, 2020 ..... Aaa
Residual Multi-Class Pass-thru Ctfs., Cl. R-1, 2020 (State Street Bank) (GEMICO) (Barclays Bank p.l.c.) ..... Aaa
Shoney's, Inc.:
$175.0 mill. Liquid Yld. Option Notes, 2004 ..... B2
Signal Capital Holdings Corp.:
All Outstg. Equip. Tr. (6 issues) ..... Baa3 to Ba1
8.850% Sr. Notes, 1991 ..... Baa3 to Ba2
All Outstg. Med. Term Notes (2 issues) ..... Baa3 to Ba2
Signet Banking Corp.:
9.625% Sub. Notes, 1999 ..... A3
Sr./Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)A3
Silgan Holdings, Inc.:
$120.0 mill. Pay-in-Kind Debenture 15.25s, 2004 ..... B3
$100.0 mill. Sr. Reset Debentures, 2004 ..... B3
Silicon Graphics, Inc.:
50 mill. US $ Eurodebenture 8s, 2004 ..... B2
Siliconix, Inc.:
Conv. Sub. Debenture 8s, 2010 ..... B2 to B3
Skandinaviska Enskilda Banken:
6 bill. ¥ Nikkei-Linked Bond 10.05s, 1991 ..... Aaa
50 mill. Australian $ Eurobond 16.25s, 1991 ..... Aaa
Skopbank:
1 bill. ¥ Nikkei-Linked Eurobond 6s, 1993 ..... Aa2
2 bill. ¥ 7% Nikkei-Linked Euronotes, 1993 ..... Aa2
8 bill. ¥ Eurobond 7s, 1993 ..... Aa2

Rating

50 mill. US $ Eurobond 10.50s, 1999 ..... Aa2
5 bill. Yen Dual Currency Euroyenbond 7s, 1998 ..... Aa2
Smith Barney Mortgage Capital Trust VI:
(Series 1)($250.000,000.00)
Coll. Mtge. Oblig 8.50s, Cl. 1-A, 2010 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. 1-B, 2013 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. 1-C, 2015 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. 1-D, 2016 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. 1-E, 2019 ..... Aaa
Residual Coll. Mtge. Obligs., Cl. 1-R, 2019 ..... Aaa
Smith Barney Mortgage Capital Trust VII:
(Series 1) ($50.000,000.00)
Coll. Mtge. Oblig 9.00s, Cl. 1-A, 2010 ..... Aaa
Coll. Mtge. Oblig 9.35s, Cl. 1-B, 2013 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. 1-C, 2017 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. 1-D, 2019 ..... Aaa
Flt. Rt. Coll. Mtge. Obligs., Cl. 1-R, 2019 ..... Aaa
Smith Barney Mortgage Capital Trust VIII:
(Series 1) ($60,000,000.00)
Coll. Mtge. Oblig 9.75s, Cl. 1-A, 2005 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. 1-B, 2016 ..... Aaa
Coll. Mtge. Oblig 9.55s, Cl. 1-C, 2017 ..... Aaa
Coll. Mtge. Oblig 9.60s, Cl. 1-D, 2019 ..... Aaa
Residual Coll. Mtge. Obligs., Cl. 1-R, 2019 ..... Aaa
Smith Barney Mortgage Capital Trust 9:
(Series 1) ($60,000,000,00)
Coll. Mtge. Bond 8.75s, Cl. 1-A, 1996 ..... Aaa
Coll. Mtge. Bond 8.60s, Cl. 1-B, 2001 ..... Aaa
Coll. Mtge. Bond 8.70s, Cl. 1-C-Z, 2006 ..... Aaa
Coll. Mtge. Bond 8.70s, Cl. 1-D-Z, 2011 ..... Aaa
Coll. Mtge. Bond 8.70s, Cl. 1-E-Z, 2015 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. 1-F, 2016 ..... Aaa
Coll. Mtge. Bond 8.85s, Cl.1-G-Z, 2019 ..... Aaa
Residual Coll. Mtge. Bonds, Cl. 1-R, 2019 ..... Aaa
Smith Barney Mortgage Capital Trust 10:
(Series 1) ($300,000,000.00)
Coll. Mtge. Oblig 9.15s, Cl. 1-A, 2004 ..... Aaa
Coll. Mtge. Oblig 9.05s, Cl. 1-B, 2007 ..... Aaa
Coll. Mtge. Oblig 9.20s, Cl. 1-C, 2010 ..... Aaa
Coll. Mtge. Oblig 9.30s, Cl. 1-D, 2012 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Coll. Mtge. Oblig 8.70s, Cl. 1-E, 2012 ..... Aaa
Coll. Mtge. Oblig 9.20s, Cl. 1-Z, 2019 ..... Aaa
Coll. Mtge. Oblig 1170.00s, Cl. 1-F, 2019 ..... Aaa
Coll. Mtge. Obligs., Cl. 1-R, 2019 ..... Aaa

Smith Barney Mortgage Capital Trust 11:
(Ser. 1) ($75,000,000.00)
Coll. Mtge. Oblig 8.50s, Cl. 1-A, 2009 ..... Aaa
Coll. Mtge. Oblig 8.50s, Cl. 1-B, 2013 ..... Aaa
Coll. Mtge. Oblig 8.50s, Cl. 1-C, 2015 ..... Aaa
Coll. Mtge. Oblig 8.50s, Cl. 1-D, 2016 ..... Aaa
Coll. Mtge. Oblig 8.50s, Cl. 1-E, 2018 ..... Aaa
Coll. Mtge. Oblig 8.50s, Cl. 1-F, 2019 ..... Aaa
Coll. Mtge. Obligs., Cl. 1-R .... Aaa

Smithkline Beecham p.l.c.;
1,332.0 bill. British o UK Unsec. Flt. Rt. Loan Stk., 1992 ..... Aa3

SNCF (Societe N'le Des Chemins de Fer):
10 bill. ¥ Eurobond 6.25s, 1992 . Aaa
50 mill. US $ Gtd. Eurobond 14.50s, 1990 (Gtd. by Republic of France) ..... Aaa

Societe Generale:
$200.0 mill. 9.25% Sub. Notes, 1999 ..... Aa1

Societe Generale (Australia) Ltd.:
60 mill. New Zealand $ 13.75% Gtd. Euronotes, 1993 (Gtd. by Societe Generale) ..... Aaa

Societe Generale Bank Nederland N.V.:
200 mill. Deutsche Mark Eurobond 5.625s, 1994(Gtd. by Societe Generale) ..... Aaa

Societe Nationale Elf Aquitaine:
600 mill. French Franc Eurobond 9s, 1999 ..... Aa3
Eurobonds (6 issues) ..... A1 to Aa3

Society Corp.:
All Outstg. Notes (3 issues) ..... A2 to A3
415 Shelf Registration Various Debt Securities ..... (P)A2 to (P)A3

Society for Savings:
$500.0 mill. Mtge.-Bkd. Med. Term Notes, Ser. A & B Mtge.-Bkd. Notes, Ser. C & D (due 9 mos. to 5 yrs. from date of issue) ..... Aaa

Sogen Finance Luxembourg S.A.:
10 bill ¥ 7.5% Gtd. Euronotes, 1993 (Gtd. by Societe Generale) . Aaa

Sonat Finance, Inc.:
11.125% Gtd. Euronotes, 1992 ..... Baa3 to Baa2

Sonat, Inc.:
9.50% Notes, 1999 ..... Baa2
9.875% Notes, 1996 ... Baa3 to Baa2
415 Shelf Registration Various Debt Securities ..... (P)Baa3 to (P)Baa2

Sony Capital Corp.:
($500,000,000.00)
Med. Term Notes (Sony Corp.) . Aa3

Sony Corp.:
All Outstg. Eurobonds (2 issues) ..... A1 to Aa3
Conv. Eurodebenture 2s, 2000 ..... A1 to Aa3

South Australian Finance (HK) Ltd.:
100 mill. US $ Gtd. Hong Kong Var. Euronotes, 1989 (Gtd. by South Australian Gov't Financing Authority.) Aa1

South Australian Government Financing Authority:
125 mill. Australian $ Zero-Cpn. Eurobonds, 1994 ..... Aaa
All Outstg. Gtd. Eurobonds (3 issues) ..... Aa1 to Aa2
All Outstg. Gtd. Euronotes (3 issues) ..... Aa1 to Aa2
Gtd. Zero-Cpn. Eurobonds, 1994 ..... Aa1 to Aa2
Gtd. Japan Bond 5.20s, 1993 ..... Aa1 to Aa2
75 mill. Australian $ Gtd. Eurobond 14.5s, 1994 (Gtd. by Government of South Australia) ..... Aaa
50 mill. New Zealand $ Gtd. Eurobond 13.75s, 1994 (Gtd. by Government of South Australia) Aa1
75 mill. Australian $ Gtd. Eurobond 16.25s, 1991 (Gtd. by Gov't of South Australia) ..... Aaa

South Carolina National Corp.:
Sub. Debt Securities (Shelf Registration $125.0 mill. filed under SEC Rule 415) ..... (P)A3

South Central Bell Telephone Co.:
Debenture 8.50s, 2029 ..... Aaa
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ... (P)Aaa

Southdown, Inc.:
12% Sr. Sub. Notes, 1997 ..... B1 to Ba2

Southeast Banking Corp.:
10.50% Sub. Notes, 2001 ..... Baa2
Sr./Sub. Debt Securities (Shelf Registration $350.0 mill. filed under SEC Rule 415) ..... (P)Baa1/(P)Baa2
11.25% Notes, 1993 ..... A3 to Baa1

Southern Bell Telephone & Telegraph Co.:
Debenture 8.50s, 2029 ..... Aaa
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ... (P)Aaa

Southern California Edison Co.:
First & Ref. Mtge. Bond 10s, Ser. 89-A, 2020 ..... Aa2
First & Ref. Mtge. Bonds (Shelf Registration $250.0 mill. filed under SEC Rule 415) .... (P)Aa2

Southern California Gas Co.
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) A2
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A2

Southern New England Telephone Co.:
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Aa1

Southern Railway Co.:
$70.800 mill. 8.35% Equip. Tr. Ctfs., Ser. A, 1999 ..... Aaa

Southland Corp.:
Sub. Debenture 16.75s, 2002 ..... B2 to B3
$497.0 mill. 13.50% Sr. Ext. Reset Notes, 1995 (exchange offer) B1

Southmark Corp.:
All Outstg. Sr. Notes (3 issues) ..... B3 to Caa
Swiss Franc Bond 5.50s, 1994 ..... B3 to Caa
Eurobond 6.25s, 1993 ..... B3 to Caa
13.25% Sr. Sub. Notes, 1994 ..... Caa to Ca
Conv. Sub. Debenture 8.50s, 1998 ..... Caa to Ca
All Outstg. Jr. Sub. Notes (2 issues) ..... Caa to Ca

Southwestern Bell Capital Corp.:
14% Notes, 1992 ..... A1

Southwestern Electric Power Co.:
$60.0 mill. First Mtge. Bonds, Ser. U, 2019 ..... Aa2

Southwestern Energy Co.:
Conv. Sr. Debenture 8.50s, 2010 ..... Baa2 to Baa1

Southwestern Life Insurance Co. ..... Baa2 to Baa3

Sparekassen SDS:
29 mill. Australian $ Dual Currency Eurobond 7.6s, 1994 ... Aa2
7.5 bill. ¥ Zero-Cpn. Eurobonds, 1992 ..... Aa2
5 bill. ¥ Eurobond 6s, 1992 ..... Aa2
2.5 bill. ¥ Nikkei-Linked Eurobond 6.5s, 1992 ..... Aa2
5 bill. ¥ Eurobonds, 1994 ..... Aa2
5 bill. ¥ Nikkei-Linked Eurobond 7.25s, 1993 ..... Aa2
3 bill. ¥ Index-Linked Eurobond 7.8s, 1994 ..... Aa2
3.4 bill. ¥ Eurobond 5s, 1993 .... Aa2
25 mill. US $ Forex-Linked Euronotes, 1994 ..... Aa2
5 bill. ¥ 5.875% Nikkei-Linked Euronotes, 1993 ..... Aa2
100 mill. US $ Eurobond 11.125s, 1996 ..... Aa2
250 mill. US $ Euro-Med. Term Notes(maximum of10 yrs.) Aa2
100 mill. US $ Eurobond 10.625s, 1999 ..... Aa2
3 bill. ¥ 8% Euronotes, 1993 ..... Aa2
200 mill. US $ Eurobond 9.75s, 1994 ..... Aa2

Specialty Retailers, Inc.:
$75.0 mill. Sr. Sub. Notes, 1999 .. B2

Sperry Corp.:
All Outstg. S.F. Debentures (2 issues) ..... Baa2 to Baa3
Debenture 10.75s, 1995 ..... Baa2 to Baa3
13.875% Notes, 1992 ..... Baa2 to Baa3

Standard Brands, Inc.:
All Outstg. S.F. Debentures (3 issues) ..... A1 to Ba2

Standard Chartered Bank:
Flt. Rt. Euronotes, 1992 ... Aa3 to A1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
Standard Chartered p.l.c.:	
Sub. Flt. Rt. Euronotes, 1996	A2 to A3
12.875% Sub. Euro Loan Stock, 2007	A2 to A3
All Outstg. Perp. Jr. Sub. Flt. Rt. Euronotes (5 issues)	A3 to Baa1
Standard Oil Co.:	
Gtd. Debenture 9s, 2019	A1
Gtd. Debt Securities (w/Warrants) (Shelf Registration $300.0 mill. filed under SEC Rule 415) (Gtd. by British Petroleum Co. p.l.c.)	(P)A1
Standard Textile Co., Inc.:	
$7.5 mill. Bonds, Ser. 1989, 1999 (Central Trust Co./LOC)	Aa2
Stanley Interiors Corp.:	
$24.0 mill. Sr. Sub. Deb. 15.50s, 1996 (Exchange Offer)	B3
Conv. Sub. Debenture 7s, 2012	B2 to B3
Star Cablevision Group:	
Sr. Sub. Debenture 13.50s, 2002	B2 to B3
Stars To Go, Inc.	
$20.0 mill. Conv. Sub. Debentures, 2007 Registration	Withdrawn
State Bank of New South Wales:	
15 bill. ¥ Gtd. Eurobond 6.25s, 1993(Gtd. by State of New South Wales)	Aa2
100 mill. Australian $ Eurobond 14.25s, 1999	Aaa
All Outstg. Gtd. Eurobonds (10 issues)	Aa1 to Aa2
All Outstg. Gtd. Swiss Bonds (2 issues)	Aa1 to Aa2
All Outstg. Gtd. Bull Bear Eurobonds (2 issues)	Aa1 to Aa2
Flt. Rt. Euronotes, 1998	Aa1 to Aa2
Step-Down Cpn. Eurobond 9s, 1993	Aa1 to Aa2
Gtd. Zero-Cpn. Eurobonds, 1992	Aa1 to Aa2
6 bill. ¥ Gtd. Zero-Cpn. Eurobonds, 1992 (Gtd. by Government of New South Wales)	Aa1
10 bill. ¥ Gtd. Eurobond 6.5s, 1992 (Gtd. by State of New South Wales)	Aa1
200 mill. US $ Gtd. Eurobond 10.375s, 1999 (Gtd. by State of New South Wales)	Aa1
60 mill. Australian $ Adj. Rt. Eurobonds, 1994(Gtd. by State of New South Wales)	Aaa
150 mill. Swiss Franc Eurobond 4.75s, 1996(Gtd. by Gov't of New South Wales)	Aa1
State Bank of South Australia:	
3.5 bill. ¥ Eurobond 7.5s, 1992	Aa2
75 mill. Australian $ Gtd. Eurobond 16s, 1993 (Gtd. by State of South Australia)	Aaa
All Outstg. Gtd. Eurobonds (8 issues)	Aa1 to Aa2
5.50% Gtd. Var. Cpn. Euronotes, 1996	Aa1 to Aa2
Gtd. Oil-Linked Eurobond 10s, 1991	Aa1 to Aa2
3.6 bill. ¥ Gtd. Oil-Linked Eurobond 10s, 1991 (Gtd. by State of South Australia)	Aa1
50 mill. New Zealand Gtd. Eurobond 14s, 1992 (Gtd. by State of South Australia)	Aa1
75 mill. Australian $ Eurobond 15.25s, 1994 (Gtd. by State of South Australia)	Aaa
50 mill. Australian $ Eurobond 16s, 1991(Gtd. by State of South Australia)	Aaa
Australian $ 100 mill. Gtd. Eurobond 15.25s,1991(Gtd. by State of South Australia)	Aaa
State Bank of Victoria:	
All Outstg. Gtd. Eurobonds (10 issues)	Aa1 to Aa2
All Outstg. Gtd. Flt. Rt. Euronotes (3 issues)	Aa1 to Aa2
Gtd. Perp. Var. Rt. Euro	Aa1 to Aa2
415 Shelf Registration Various Debt Securities	(P)Aa1 to (P)Aa2
75 mill. Sterling £ Gtd. Eurobond 11.5s, 1994(Gtd. by State Gov't of Victoria)	Aa1
10 bill. ¥ Gtd. Eurobond 5.375s, 1991	Aa1
50 mill. Australian $ Gtd. Eurobond 15.5s, 1994 (Gtd. by State Gov't of Victoria)	Aaa
125 mill. US $ Gtd. Flt. Rt. Euronotes, 1999 (Gtd. by State Government of Victoria)	Aa1
200 mill. US $ Perpetual Gtd. Var. Rt. Eurobonds (Gtd. by Gov't. of Victoria)	Aa1
75 mill. Canadian $ Gtd. Eurobond 11s, 1992 (Gtd. by Gov't. of Victoria)	Aa1
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by State of Victoria)	(P)Aa1
Australian $75 mill. Gtd. Eurobond 15.25s, 1991(Gtd. by State of Victoria)	Aaa
State Electricity Commission of Victoria:	
200 mill. Australian $ Zero-Cpn. Eurobonds, 2000	Aaa
(2 issues)	Aa1 to Aa2
Gtd. Japan Bond 5.10s, 1994	Aa1 to Aa2
5.25% Gtd. Swiss Notes, 1992	Aa1 to Aa2
Gtd. Swiss Bond 5.375s, 1995	Aa1 to Aa2
150 mill. Australian $ Zero-Cpn. Gtd. Eurobonds, 1996 (Gtd. by State of Victoria)	Aaa
100 mill. US $ Gtd. Eurobond 9.5s, 1992 (Gtd. by Gov't of Victoria)	Aa1
15 bill. Japanese ¥ Gtd. Japan Bond 5.1s, 1994(Gtd. by State Government of Victoria)	Aa1
75 mill. Australian $ Gtd. Eurobond 15.25s, 1994 (Gtd. Treasurer of Victoria)	Aaa
Steego Corp.:	
Sub. Debenture 14.75s, 2001	B2 to Caa
Sterling Inc. Credit Card Trust 1989-A:	
Rmktd. Ctfs. of Participation	Prime-1
Stone Container Corp.:	
$200.0 mill. Sr. Sub. Notes, 1999	Ba3
Stone Forest Industries, Inc.:	
$125.0 mill. Sr. Ext. Reset Notes, 2000 Registration	Withdrawn
Storage Technology Corp.:	
$100.0 mill. Sr. Sub. Notes, 1996 Registration	Withdrawn
$100.0 mill. Sr. Sub. Notes, 1996	B1
Structured Asset Securities Corp.:	
(Series 1989-1 $104,635,071 mill. Adj. Rt. Pass-thru Ctfs.(Security Pacific National Bank)	Aa2
(Series 1989-1) ($300,000,000.00) Coll. Mtge. Oblig 9.50s, Cl. 1-A, 2011	Aaa
Coll. Mtge. Oblig 9.50s, Cl. 1-B, 2015	Aaa
Coll. Mtge. Oblig 9.50s, Cl. 1-C, 2018	Aaa
Coll. Mtge. Oblig 9.25s, Cl. 1-D, 2019	Aaa
Coll. Mtge. Oblig 9.50s, Cl. 1-E, 2017	Aaa
Coll. Mtge. Oblig 9.50s, Cl. 1-F, 2017	Aaa
Coll. Mtge. Oblig 9.50s, Cl. 1-G, 2018	Aaa
Coll. Mtge. Oblig 9.35s, Cl. 1-G, 2019	Aaa
Coll. Mtge. Oblig 9.50s, Cl. 1-H, 2019	Aaa
(Ser. 1989-2) $105,323,069 mill. Adj. Rt. Asset Tr. Pass-thru Ctfs., Cl. A, 2019	Aa2
Student Loan Marketing Association:	
$55.0 mill. Multicurrency Perls, 1992	Aaa
$100.0 mill. 16% Notes, 1990	Aaa
$150.0 mill. 16% Notes, 1990	Aaa
$200.0 mill. 8.25% Notes, 1992	Aaa
$250.0 mill. Flt. Rt. Notes, Ser.W, 1992	Aaa
$1,000.0 mill. Med. Term Notes (due not less than 1 yr. from date of issue)	Aaa
$150.0 mill. 8.3% Notes, 1994	Aaa
100 mill. £ 11% Euronotes, 1994	Aaa
$70.0 mill 8.75% Notes, 2000	Aaa
$125.0 mill. 8.25% Notes, 1994	Aaa
$150.0 mill. 8.1% Notes, 1994	Aaa
$60.0 mill. Princ. Exch. Rt. Linked Sec., 1993	Aaa
100 mill. US $ 9% Euronotes, 1993	Aaa
$200.0 mill. Retail Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	Aaa
$1,000.0 mill. Med. Term Notes (due not less than one year from date of issue)	Aaa
$55.0 mill. 13.50% Princ. Exch. Rt. Linked Sec., 1994	Aaa
$400.0 mill. 9.45% Notes, 1990	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
$150.0 mill. Flt. Rt. Notes, Ser. V, 1991	Aaa
$500.0 mill. Flt. Rt. Notes, Ser. U, 1990	Aaa
$200.0 mill. 10.375% Notes, 1992	Aaa
$200.0 mill. 9.90% Notes, 1991	Aaa
$300.0 mill. Flt. Rt. Notes, Ser. T, 1992	Aaa
$25.0 mill. 12% Reverse Principal Exch. Rt. Linked Securities, 1993	Aaa
14.25% Multicurrency Principal Exch. Rt.Linked Securities, 1994	Aaa
$150.0 mill 9.50% Notes, 1992	Aaa
$150.0 mill 9.45% Notes, 1993	Aaa
$200.0 mill. 9.71% Notes, 1993	Aaa
$300.0 mill. Flt. Rt. Notes, Ser. S, 1994	Aaa
5 bill. Japanese ¥ Japan Eurobond 5s, 1999	Aaa
$450.0 mill. 9.45% Notes, 1992	Aaa
$200.0 mill. 9.47% Notes, 1993	Aaa
$250.0 mill. Flt. Rt. Notes, Ser. R, 1993	Aaa
$300.0 mill. Flt. Rt. Notes, Ser. Q, 1992	Aaa
Australian $100.0 mill. 14.625% Notes, 1990	Aaa
$250.0 mill. 9.375% Notes, 1994	Aaa
$200.0 mill. 9.78% Notes, 1999	Aaa
$300.0 mill. Flt. Rt. Notes, Ser. P, 1990	Aaa
$145.0 mill. 12% Reverse Principal Exch. Rt. Linked Securities, 1993	Aaa
Sumitomo Corp.:	
1.5 bill. US $ Eurobond w/warrants 4s, 1993	Aa3
Sumitomo Corp. Overseas Capital Ltd.:	
100 mill. US $ 8.50% Euronotes, 1992	Aa3
Sumitomo International Finance Australia Ltd.:	
9.75% Euronotes, 1993	Aa1 to Aa2
Sumitomo Metal Industries, Ltd.:	
All Outstg. Eurobonds (6 issues)	Baa3 to Baa1
Eurobonds w/Warrants 4.125s, 1993	Baa3 to Baa1
500 mill. US $ Bond 4.50s, 1993	Baa3
Summit Bancorporation:	
11.875% Notes, 1995	A2 to A3
Med. Term Notes	A2 to A3
Sun Eagle U.S. Treasury Fund (Valley National Bank/ Advisor)	Prime-1
Sun Exploration & Product Co.:	
$200.0 mill. 9.85% Notes, 1993 (Secondary Offering)	A3
Sun Life Insurance Co. of America	A3 to A1
Sun Microsystems, Inc.:	
$125.0 mill. Conv. Sub. Debenture 6.375s, 1999	B1
SunTrust Banks, Inc.:	
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)Aa3
Super Excel, Ltd.:	
25 bill. ¥ 5.55% Secured Euronotes, 1995	Aa2
Super Valu Stores, Inc.:	
Sr. Debt Securities (Shelf Registration $95.0 mill. filed under SEC Rule 415)	(P)A2
8.875% Notes, 1999	A2
Svenska Handelsbanken:	
100 mill. US $ 10.75% Euronotes, 1990	Aaa
50 mill. Australian $ 16.50% Euronotes, 1991	Aaa
50 mill. New Zealand $ 14.25% Euronotes, 1992	Aaa
Swedbank:	
100 mill. US $ Eurobond 11s, 1996	Aa2
150 mill. US $ 11.125% Euronotes, 1990	Aa2
100 mill. US $ Eurobond 10.125s, 1992	Aa2
60 mill. Australian $ Zero-Cpn. Eurobonds, 1991	Aa2
Sweden, Kingdom of:	
100 mill. European Currency Unit Eurobond 9.50s, 1994	Aaa
50 mill. European Currency Unit Eurobond 14.50s, 1990	Aaa
100 mill. Australian $ Eurobond 15s, 1994	Aaa
Swedish Export Credit Corp.:	
50 mill. Australian $ Eurobond 20.625s, 1990	Aaa
50 mill. Australian $ Eurobond 30s, 1991	Aaa
100 bill. ¥ (Japanese Shelf Registration)	(P)Aaa
100 mill. British £ 10.375% Euronotes, 1996	Aaa
125 mill. US $ Eurobond 10.25s, 1991	Aaa
50 mill. Australian $ 18.25% Euronotes, 1990	Aaa
9.80% Notes, 1990	Aaa
75 mill. Australian $ Eurobond 14.50s, 1992	Aaa
Sysco Corp.:	
$330.0 mill. Liquid Yld. Option Notes, 2004	Baa1

T

Taiyo Kobe Bank, Ltd.:	
($1,000,000,000.00) Med. Term Deposit Notes (due 9 mos. to 5 yrs. from date of issue)	Aa3
TECO Finance, Inc.:	
($200,000,000.00) Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) (Gtd. by TECO Energy, Inc.)	Aa3
Tele-Communications, Inc.:	
Various Debt Securities (Shelf Registration $1,500.0 mill. filed under SEC Rule 415)	(P)Baa3
Telex Corp.:	
Sub. Debenture 9s, 1996	Ba3 to B3
Tenneco Credit Corp.:	
9.25% Sr. Notes, 1996	Baa2
Med. Term Notes, Ser. C (due 1 yr. to 10 yrs. from date of issue)	Baa2
Sr./Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Baa2/(P)Baa3
9% Sr. Notes, 1995	Baa2
Tennessee Valley Authority:	
$3,000.0 mill. Power Bonds	Aaa
Power Bonds, Ser. 1989-C	Aaa
Tesoro Petroleum Corp.:	
Sub. Debenture 12.75s, 2001	B2 to B3
Texaco Capital, Inc.:	
9% Gtd. Notes, 1999	A2
9% Gtd. Notes, 1996	A2
All Outstg. Gtd. Ext. Notes (3 issues)	Baa2 to A2
All Outstg. Gtd. Notes (2 issues)	Baa2 to A2
All Outstg. Gtd. Eurobonds (2 issues)	Baa2 to A2
11.125% Gtd. Euronotes, 1995	Baa2 to A2
11% Notes, 1989	Baa2 to A2
415 Shelf Registration (2 issues)	(P)Baa2 to (P)A2
Texaco Capital N.V.:	
All Outstg. Euronotes (4 issues)	Baa2 to A2
Gtd. Eurobond 12.875s 1992	Baa2 to A2
All Outstg. Conv. Sub. Eurodebentures	Ba1 to A3
Texaco, Inc.:	
All Outstg. Debentures (4 issues)	Baa2 to A2
Texas Air Corp.:	
All Outstg. Sr. Notes (4 issues)	B3 to Caa
12.50% Extended Notes, 1991	B3 to Caa
16% Sr. Extended Reset Notes, 1993	B3 to Caa
Texas & Pacific Railroad Co.:	
First Mtge. Bond 5s, 2000	A2 to A1
Texas Commerce Bancshares, Inc.:	
Flt. Rt. Notes, 1996	Baa2 to Baa3
Flt. Rt. Euronotes, 1997	Baa2 to Baa3
Texas Eastern Corp.:	
Eurobond 5.75s, 1996	Baa2 to Ba2
10.70% Notes, 1995	Baa2 to Ba2
Sr. Notes (2 issues)	Baa2 to Ba2
Med. Term Notes 2 issues)	Baa2 to Ba2
Texas Eastern Transmission Corp.:	
Debentures (4 issues)	A3 to Ba1
S.F. Debenture 10.125s, 2011	A3 to Ba1
10% Notes, 1998	A3 to Ba1
415 Shelf Registration Various Debt Securities	(P)A3 to (P)Ba1
Texas Gas Transmission Corp.:	
All Outstg. Debentures (2 issues)	Baa2 to Baa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
Texas Instruments, Inc.:	
Various Debt Securities (w/Warrants) (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)A1
9% Notes, 1999	A1
Texas-New Mexico Power Co.:	
All Outstg. First Mtge. Bonds (11 issues)	A2 to A3
$20.0 mill. First Mtge. Bonds, Ser. S, 2019	A3
Texas Utilities Electric Co.:	
First Mtge. & Coll. Tr. Bond 9.875s, 2019	Baa1
Sec. Facility Bond 9.45s, 2005	Baa2
Sec. Facility Bond 10.35s, 2018	Baa2
First Mtge. & Coll. Tr. Bond 9.875s, 2019	Baa1
Sec. Facility Bonds (Shelf Registration $125.0 mill. filed under SEC Rule 415)	(P)Baa2
First Mtge. & Coll. Tr. Bond 9.50s, 1999	Baa1
First Mtge. & Coll. Tr. Bond 10s, 2019	Baa1
First Mtge. & Coll. Tr. Bonds (Shelf Registration $600.0 mill. filed under SEC Rule 415)	(P)Baa1
Textron, Inc.:	
10.55% Notes, 1990	A3
Thailand, Kingdom of:	
$200.0 mill. Bond 8.7s, 1999	A2
Thermo Process System, Inc.:	
35 mill. US $ Conv. Sub. Eurodebenture 6.50s, 1997	Ba3
Thomas McKinnon Mortgage Assets Trust 12:	
(Series 12) ($100,000,000.00) Coll. Mtge. Oblig 8.95s, Cl. A, 2018	Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. B, 2018	Aaa
Coll. Mtge. Oblig 8.95s, Cl. C, 2018	Aaa
Coll. Mtge. Oblig 8.95s, Cl. D, 2018	Aaa
Coll. Mtge. Oblig 8.70s, Cl. E, 2018	Aaa
Thomson-Brandt International, B.V.:	
105 mill. European Currency Unit 10% Gtd. Euronotes, 1991 (Gtd. by Thomson SA)	A1
(300 mill. US $) Med. Term Euronotes (due 1 yr. to 10 yrs. from date of issue) (Gtd. by Thomson S.A.)	A1
Swiss Bond 4.50s, 1998	A2 to A1
Gtd. Swiss Bds 2.50s, 1999	A2 to A1
All Outstg. Gtd. Euronotes (2 issues)	A2 to A1
All Outstg. Gtd. Eurobonds (10 issues)	A2 to A1
Canadian $75 mill. 11.25% Gtd. Euronotes, 1991(Gtd. by Thomson S.A.)	A2
Thomson S.A.:	
500 mill. French Franc 9% Euronotes, 1995	A1
500 mill. French Franc 9% Euronotes, 1995	A1
Thortec International, Inc.:	
Conv. Sub. Debenture 6.50s, 2012	B3 to Caa
Tiger International, Inc.:	
S.F. Deb. 11.50s, 1995	Ba3 to Baa1
Sr. Sub. Debenture 8.625s, 1995	B1 to Baa2
Conv. Sub. Debenture 8.625s, 2005	B1 to Baa2
$39.0 mill. Sr. Sub. Deb. 8.625s, 1995	B1
$39.375 mill. S.F. Deb. 11.50s, 1995	Ba3
Conv. Sub. Debenture 8.625s, 2005	Caa to B1
$93.0 mill. 12.375% Sr. Sec. Ext. Reset Notes, 1993 (Secondary Offering)	Ba3
Time, Inc.:	
All Outstg. Notes (2 issues)	A2 to Ba2
S.F. Deb. 8.75s, 2017	A2 to Ba2
Debenture 9.875s, 2009	A2 to Ba2
415 Shelf Registration VariousDebt Securities	(P)A2 to (P)Ba2
Times Mirror Co.:	
8.70% Notes, 1999	A1
10.20% Sr. Notes, 1990	A1
Tipco Finance N.V.:	
Gtd. Conv. Sub. Eurodebenture 8.25s, 1996	Caa to Ca
TIS Mortgage Acceptance Corp.:	
(Ser. 1989-1)($199,400,000.00) Coll. Mtge. Oblig. Bond 10s, Cl. 1-A, 2016	Aaa
Coll. Mtge. Oblig. Bond 10s, Cl. 1-B, 2017	Aaa
Coll. Mtge. Oblig. Bond 10s, Cl. 1-C, 2018	Aaa
Coll. Mtge. Oblig. Bond 10s, Cl. 1-D, 2019	Aaa
Coll. Mtge. Oblig. Bond 10s, Cl. 1-E, 2016	Aaa
Coll. Mtge. Oblig. Bond 10s, Cl. 1-F, 2019	Aaa
TMC Mortgage Securities No. 11 p.l.c.:	
100 mill. Sterling o Mtge.-Bkd. Flt. Rt. Notes, 2020 (Gtd. by Eagle Star Insurance Co.)(Gtd. by Pohjol Insurance Co.)(Gtd. by Hansa International Insurance Co., Ltd.) (Gtd. by Salomon, Inc.)	Aaa
200 mill. Sterling £ Initial Tranche Mtge. Bkd. Flt. Rt. Notes, 2020	Aaa
100 mill. Sterling £ Second Tranche Mtge. Bkd. Flt. Rt. Notes, 2020 (Gtd. by Salomon, Inc.)(Gtd. by Eagle Star Insurance Co., Ltd.)(Gtd. by Pohjola Insurance Co., Ltd.)(Gtd. by Hansa International Insurance Co.)(Gtd. by Sun Alliance and London Insurance p.l.c.)	Aaa
TMC-PIMBS PLC:	
250 mill. Sterling o Gtd. Mtge.-Bkd. Flt. Rt. Notes, 2030 (Gtd. by Salomon, Inc.)	Aaa
TMC P.I.M.B.S. Third Financing p.l.c.:	
100 mill. Sterling £ Flt. Rt. Mtge. Bkd. Euronotes, Tranche 4-A, 2029	Aaa
150 mill. Sterling £ Flt. Rt. Mtge. Bkd. Euronotes, Tranche 4-B, 2029	Aaa
Tokai Bank, Ltd.:	
150 mill. Swiss Franc .50% Conv. Euronotes, 1994	Aa2
Tokyo, Metropolis of:	
Gtd. Bond 8.70s, 1999	Aaa
200 mill. US $ Gtd. Eurobond 9.25s, 1994 (Gtd. by Japan)	Aaa
TOP Finance (Bermuda), Ltd.:	
60 mill. US $ 9.65% Gtd. Secured Euronotes, Tranche A, 1999	Aaa
15 mill. US $ Gtd. Secured Flt. Rt. Euronotes, Tranche B, 1999 (Gtd. by Financial Security Assurance)	Aaa
TOP Finance (Bermuda) II Ltd.:	
25 mill. US $ Gtd. Secured Flt. Rt. Euronotes, 2000	Aaa
100 mill. U S$ 9.26% Gtd. Secured Notes, 2000 (Gtd. by Financial Security Assurance)	Aaa
Tops Series XVI Limited:	
8 bill. ¥ Oblig. Partic. Sec. 5.625s, 1993 (Nissan Motor Co., Ltd.) (Sumitomo Bank, Ltd.) (Bankers Trust Co.)	A3
Torchmark Corp.:	
8.25% Notes, 2009	A2
Sr./Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A2/(P)A3
Toronto Dominion Bank:	
5 bill. ¥ Flt. Rt. Sub. Euronotes, 2004	Aa1
$150.0 mill. 10.125% Notes, 1990	Aaa
$150.0 mill. 10% Notes, 1999	Aaa
$100.0 mill. 9.95% Notes, 1992	Aaa
$150.0 mill. 9.90% Sub. Notes, 1999	Aa1
Toronto Dominion Holdings USA, Inc.:	
$250.0 mill. Gtd. Flt. Rt. Notes, 1994	Aaa
Toshiba America, Inc.:	
10 bill. ¥ Gtd. Eurobond 8s, 1994 (Gtd. by Toshiba Corp.)	A1
Toshiba Corp.:	
1.2 bill. US $ Eurobond 3.25s, 1993	A1
Town & Country Corp.:	
Conv. Sub. Discount Debs., 2008 Registration	Withdrawn
Toyo Trust & Banking Co., Ltd.:	
60 mill. Swiss Franc Conv. Eurobond .50s, 1994	Aa3
Toyota Motor Credit Corp.:	
200 mill. US $ 8.50% Euronotes, 1994	Aaa
150 mill. Canadian $ 11.375% Euronotes, 1992 (Toyota Motor Sales USA, Inc.)	Aaa
($250.000,000.00) Med. Term Notes (due 9 mos. to 15 yrs. from date of issue)(Toyota Motor Sales)(Toyota Motor Corp.)	Aaa
Toys "R" US, Inc.:	
Debt Securities (Shelf Registration $100.0 mill. remaining under SEC Rule 415)	Withdrawn

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Tracor, Inc.:
14% Sr. Sub. Notes, 1998 ..... B2 to B3
Sub. Discount Debentures, 2000 ..... B3 to Caa
Trailer Train Co.:
All Outstg. Equip. Tr. Ctfs. (5 issues) ..... Baa2 to A3
8.20% S.F. Ctfs., 1992 ..... Baa2 to A3
Trailmobile Finance Co.:
All Outstg. Debstures (2 issues) ..... Baa3 to Ba2
Trans-Resources, Inc.:
$150.0 mill. —% Sr. Sub. Notes, 1997 ..... B2
Trans World Airlines, Inc.:
$150.0 mill. Sr. Notes, 1994 ..... B3
Transamerica Corp.:
Sr./Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)A3
10.55% Sr. Notes, 1990 ..... A2
Transamerica Finance Group, Inc.:
Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) A2/A3
8.75% Notes, 1999 ..... A2
8.55% Notes, 1996 ..... A2
Sr./Sub./Jr. Sub. Debt Securities & Warrants (Shelf Registration $1,390.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)Baa1/(P)Baa2
10.375% Sr. Notes, 1993 ..... A2
10.25% Notes, 1990 ..... A2
(Series 1989-2)
$76.222,023.00 mill. 10% Mtge. Pass-thru Ctfs., 2019 (Gtd. by Travelers Indemnity Co.) Aa2
Transamerica Occidental Life Insurance Co.:
(Ser. 1989-1)($206,039,000.00)
8.5% Sr. Commercial Mtge. Pass-thru Ctfs., Cl. A-1, 1997 ..... Aaa
8.7% Sr. Commercial Mtge. Pass-thru Ctfs., Cl. A-2, 2002 (Gtd. by Financial Security Assurance) ... Aaa
TransCanada Pipelines, Ltd.:
All Outstg. Swiss Bonds (4 issues) ..... Baa1 to A3
4.375% Swiss Notes, 1993 ..... Baa1 to A3
Eurobond 13.50s, 1990 ... Baa1 to A3
5% Euronotes, 1993 ..... Baa1 to A3
First Mtge. Sr. Sec. Bond 16.50s, 2007 ..... A3 to A2
Transcontinental Gas Pipe Line:
Various Debt Securities (Shelf Registration $8.90 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
All Outstg. Notes (2 issues) ..... Baa2 to Baa1
All Outstg. Ext. Notes (2 issues) ..... Baa2 to Baa1
Debenture 15.625s, 1992 ..... Baa2 to Baa1

Rating

S.F. Debenture 9.125s, 2017 ..... Baa2 to Baa1
All Outstg. Med. Term Notes (2 issues) ..... Baa2 to Baa1
415 Shelf Registration (2 issues) Var. Debt Securities ..... (P)Baa2 to (P)Baa1
Transtar Airline Corp.:
16.875% Equip. Tr. Ctfs., 1999 ..... B1 to B2
Transworld Airlines, Inc.:
$300.0 mill. Sr. Sec. Notes, 1994 ..... B2
Travelers Insurance Co. ..... Aa1 to Aa2
Traveler's Mortgage Services, Inc.:
($128,214,030.28)
9.50% Mtge. Pass-thru Ctfs., Cl. 5-A, 2019 ..... Aa2
Stripped Interest Ctfs., Cl. 5-B, 2019 ..... Aa2
(Series 1989-1)
$48.451,236.87 mill. Adj. Rt. Mtge. Pass-thru Ctfs., 2019(Traveler's Indemnity Co.)(Traveler's Corp.) Aa2
(Series 1989-3)
$14.570.000 mill. 10.184% REMIC Multi-Class Pass-thru Ctfs., Cl. 3-A, 2019 (State Street Bank & Trust Co.) (GEMICO, Commerce & Industry) ..... Aaa
$16,951.0 mill. 10.184% REMIC Multi-Class Pass-thru Ctfs., Cl. 3-B, 2019 (State Street Bank & Trust Co.) (GEMICO, Commerce & Industry) Aa1
$29,210,000 mill. 10.184% REMIC Multi-Class Pass-thru Ctfs., Cl. 3-C, 2019 State Street Bank & Trust Co.) (GEMICO, Commerce & Industry) Aa2
$27,720,000 mill. 10.184% REMIC Multi-Class Pass-thru Ctfs., Cl. 3-D, 2019 (State Street Bank & Trust Co.) (GEMICO, Commerce & Industry) Aa2
$14,174,395.21 mill. 10.184% REMIC Multi-Class Pass-thru Ctfs., Cl. 3-E, 2019 (State Street Bank & Trust Co.) (GEMICO, Commerce & Industry) Aa2
(Series 1989-4)
$58,500,452 mill. 10.5% Mtge. Pass-thru Ctfs., 2019 (Gtd. by State Street Bank & Trust) Aa2
(Series 1989-6) ($130,658,502.80)
9.35% Mtge. Pass-thru Ctfs., Cl. 6-A, 2013 ..... Aa2
9.40% Mtge. Pass-thru Ctfs., Cl. 6-B, 2015 ..... Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. 6-C, 2018 ..... Aa2
9.55% Mtge. Pass-thru Ctfs., Cl. 6-D, 2019 ..... Aa2
9.55% Mtge. Pass-thru Ctfs., Cl. 6-E, 2020 ..... Aa2
9.55% Mtge. Pass-thru Ctfs., Cl. 6-F, 2020 ..... Aa2
9.55% Mtge. Pass-thru Ctfs., Cl. 6-G, 2020 ..... Aa2
9.55% Mtge. Pass-thru Ctfs., Cl. 6-Z, 2020 ..... Aa2

Rating

Mtge. Pass-thru Ctfs., Cl. 6-R, 2020 (Aetna Casualty & Surety Co.)(State Street Bank & Trust Co.) Aa2
(Ser. 1989-7)
$49,929,771.93 mill. Var. Rt. Mtge. Pass-thru Ctfs., 2019 (Travelers Indemnity Co.) (GEMICO)(Aetna Casualty & Surety Co.) Aa2
(Ser. 1989-8) ($234,265,383.90)
10.050% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-A, 2019 ..... Aa2
9.700% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-C, 2015 ..... Aa2
9.725% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-D, 2015 ..... Aa2
9.725% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-E, 2016 ..... Aa2
9.775% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-F, 2018 ..... Aa2
9.775% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-G, 2019 ..... Aa2
9.925% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-H, 2020 ..... Aa2
10.050% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-I, 2019 ..... Aa2
10.050% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-Z, 2020 ..... Aa2
REMIC Multi-Class Pass-thru Ctfs., Cl. 8-R, 2020 (Aetna Casualty & Surety Co.) (Travelers Indemnity Co.) (GEMICO) Aa2
(Ser. 1989-8)$16,411,727.77 mill. 9.700% REMIC Multi-Class Pass-thru Ctfs., Cl. 8-B, 2014 (Aetna Casualty & Surety Co.)(Travelers Indemnity Co.)(GEMICO) Aa1
(Ser. 1989-9) $20,945,000 mill. 9% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-A, 2019 ..... Aa1
(Ser. 1989-9) ($119,539,000.00)
8.80% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-B, 2019 ..... Aa2
8.80% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-C, 2019 ..... Aa2
9% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-D, 2019 ..... Aa2
9% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-E, 2019 ..... Aa2
9% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-F, 2019 ..... Aa2
8.80% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-G, 2019 ..... Aa2
9.75% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-H, 2019 ..... Aa2
9.75% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-I, 2019 ..... Aa2
9.75% REMIC Multi-Class Pass-thru Ctfs., Cl. 9-J, 2019 ..... Aa2
REMIC Multi-Class Pass-thru Ctfs., Cl. 9-R, 2019 (Aetna Casualty & Surety) (Travelers Indemnity Co.) (GEMICO) Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

(Ser. 1989-10)
$148,281,874.25 mill. Mtge. Pass-thru Ctfs., 2019 (Aetna Casualty & Surety) (GEMICO) (Traveler's Indemnity Co.) Aa2
Treasury Portfolio
(Aim Advisors, Inc. Advisor) Prime-1
Triad Systems Corp.:
$80.0 mill. Sr. Extendible Reset Notes B2
Triangle Pacific Corp.:
$40.2 mill. Jr. Sub. Debenture 7.875s, 2001 ..... B3
$180.3 mill. Sr. Sub. Split-Cpn. Reset Debentures, 1998 (Secondary Offer) B3
Triax USA Capital Corp./Triax USA Associates L.P.:
$127.368.0 mill. Sr. Sub. Discount Debentures, 1999 ..... B3
Trinity Industries, Inc.:
Zero-Cpn. Conv. Notes, 2001 ..... B1 to Ba2
Trinity Industries Leasing Co.:
Conv. Sub. Debenture 6.75s, 2012 ..... Ba2 to Baa3
Trust For Government Cash Reserves (Federated Research Advisor) Prime-1
Trust For U.S. Treasury Obligations (Federated Research Advisor) Prime-1
Trustcorp, Inc.:
11.125% Notes, 1995 ..... Baa1 to A3
TRW, Inc.:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A2
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A2
Tucson Electric Power Co.:
All Outstg. First Mtge. Bonds (6 issues) ..... Baa3 to Ba1
Turner Broadcasting System, Inc.:
$500.0 mill. Sr. Sub. Debentures, 2001 ..... B2
$650.0 mill. Liquid Yld. Option Notes, 2004 ..... B2
12.50% Ext. Notes, 1991 ..... B2 to Ba3
Zero-Cpn. Notes (2 issues) ..... B2 to Ba3
Sr. Sub. Notes (2 issues) ..... B3 to B2
Sr. Sub. Debenture 14s, 1993 ..... B3 to B2
TW Food Services, Inc.:
$250.0 mill. Sr. Sub. Notes, 1997
$485.0 mill. Sub. Debentures, 1999
$320.0 mill. Jr. Sub. Discount Debentures, 2001
Registration ..... Withdrawn
$320.0 mill. Sr. Sub. Discount Debentures, 2001 ..... B2
$200.0 mill. Sub. Debentures, 2001 ..... B2
$100.0 mill. Conv. Jr. Sub. Debentures, 2014 ..... B2
$250.0 mill. Sr. Sub. Notes, 1997 ..... B2
$485.0 mill. Sub. Debentures, 1999 ..... B3
$320.0 mill. Jr. Sub. Debentures, 2001 ..... B3
Tyco Toys, Inc.:
$50.0 mill. Conv. Sub. Debentures, 2006 ..... B3

U

UBS Mortgage Trust 1:
($300,025,000.00)
Coll. Mtge. Oblig 9s, Cl. 1-A, 2020 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 1-B, 2020 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 1-C, 2020 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 1-D, 2020 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 1-E, 2020 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 1-F, 2020 ..... Aaa
Coll. Mtge. Oblig 8.60s, Cl. 1-G, 2020 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 1-H, 2020 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 1-I, 2020 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 1-J, 2020 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 1-K, 2020 ..... Aaa
UBS Mortgage Trust 2:
($300,030,000.00)
Coll. Mtge. Oblig 9s, Cl. 2-A, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-B, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-C, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-D, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-E, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-F, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-G, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-H, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-I, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-J, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. 2-K, 2019 ..... Aaa
Coll. Mtge. Obligs., Cl. 2-R .... Aaa
UFSB 1989-A Grantor Trust:
$113,079,829.87 mill. 8.75% Auto. Rec. Pass-thru Ctfs., 1995 (Dai-Ichi Kangyo Bank/LOC) ..... Aaa
USFB 1989-B Grantor Trust:
$66,469,269.73 mill. Auto. Rec.Pass-thru Ctfs., 2019 (Dai-Ichi Kangyo Bank/LOC) ..... Aaa
UGI Corp.:
$25.0 mill. First Mtge. Bonds, 2019 ..... A2
All Outstg. First Mtge. Bonds (2 issues) ..... A3 to A2
$25.0 mill. First Mtge. Bonds, 2019 ..... A2
Unilever Capital Corp.:
10.44% Gtd. Notes, 1990 ..... Aaa
200 mill. US $ 10% Euronotes, 1991 Gtd. by Unilever U.S.) (Gtd. by Unilever, p.l.c.) (Gtd. by Unilever N.V.) ..... Aaa
115 mill. European Currency Unit 7.625% Gtd. Euronotes, 1994(Gtd. by Unilever United States)(Gtd. by Unilever, N.V.)(Gtd. by Unilever, p.l.c.) ..... Aaa
Unilever N.V.:
100 mill. European Currency Unit 8.875% Euronotes, 1992 ..... Aaa
Union Bancorp:
8.50% Notes, 1996 ..... A1 to Aaa
Med. Term Notes ..... A1 to Aaa
Flt. Rt. Sub. Notes, 1996 ..... A2 to Aaa
Union Bank of Finland, Ltd.:
100 mill. US $ Eurobond 10.125s, 1999 ..... Aaa
125 mill. US $ Eurobond 10.125s, 1996 ..... Aaa
8 Billion ¥ Flt. Rt. Euronotes, 1994 ..... Aaa
Union Bank of Switzerland Finance N.V.:
150 mill. Canadian $ 10% Euronotes, 1994 ..... Aaa
75 mill. Australian $ 14% Euronotes, 1994 (Gtd. Union Bank of Switzerland) ..... Aaa
Union Camp Corp.:
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A1
Med. Term Notes (due 3 yrs. to 7 yrs. from date of issue) A1
S.F. Debenture 10s, 2019 ..... A1
Union Carbide Corp.:
All Outstg. S.F. Debentures (2 issues) ..... Ba1 to Baa2
All Outstg. Debentures (2 issues) ..... Ba1 to Baa2
All Outstg. Sr. Notes (2 issues) ..... Ba1 to Baa2
14.50% Notes, 1991 .... Ba1 to Baa2
Sr. Debenture 15s, 2006 ..... Ba1 to Baa2
415 Shelf Registration (3 issues) ..... (P)Ba1 to (P)Baa2
9.75% Sr. Sub. Notes, 1994 ..... Ba3 to Baa3
Conv. Sub. Debenture 7.50s, 2012 ..... Ba3 to Ba1
Union, Light, Heat & Power Co.:
First Mtge. Bond 9.70s, 2019 ... Baa1
All Outstg. First Mtge. Bonds (4 issues) ..... A3 to Baa1
First Mtge. Bonds (Shelf Registration $35.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Union Oil Co. of California:
10.45% Notes, 1991 ..... Baa2
Union Pacific Corp.:
Debt Securities/ Warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2
Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) A2
All Outstg. S.F. Debentures (3 issues) ..... A1 to A2
All Outstg. Notes (4 issues) . A1 to A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Eurobond 11.50s, 1992 ..... A1 to A2
7.625% Euronotes, 1996 ... A1 to A2
Debenture 7.875s, 1996 .... A1 to A2
Conv. Debenture 4.75s, 1999 A1 to A2
Med. Term Notes ..... A1 to A2
415 Shelf Registration
Debt Securities
(w/Warrants) ..... (P)A1 to (P)A2

Union Pacific Railroad Co.:
$105.3 mill. 9% Equip. Tr. Ctfs., 1999 ..... Aa1
All Outstg. Equip. Tr. (27 issues) ..... Aaa to Aa1
All Outstg. S.F. Ctfs. (2 issues) ..... Aaa to Aa1
Gen. Consolidated Mtge. Bonds ..... Aa3 to A1
$102.400 million 9.50% Equipment Trust Ctfs., 1999 ..... Aaa

Union Tank Car Co.:
$100.0 mill. Equip. Tr. Ctfs., Ser. 21 ..... A2
All Outstg. Equip. Tr. Ctfs. (10 issues) ..... A3 to A2
All Outstg. S.F. Ctfs. (7 issues) ..... A3 to A2

Unisys Corp.:
All Outstg. Notes (5 issues) ..... Baa2 to Baa3
Med. Term Notes, 1996 ..... Baa2 to Baa3
415 Shelf Registration
Various Debt Securities ..... (P)Baa2 to (P)Baa3
ESOP Med. Term Notes, Ser. A (due 9 mos. to 7 yrs. from date of issue) A3
10.75% Notes, 1990 ..... A3
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)A3

Unisys Finance Corp.:
All Outstg. Notes (2 issues) ..... Baa2 to Baa3
All Outstg. Med. Term Notes (2 issues) ..... Baa2 to Baa3
14.50% Notes, 1990 ..... A3

United Airlines, Inc.:
All Outstg. Sub. Debentures (2 issues) ..... Ba1 to Baa2
(In-Substance Defeasance)
All Outstg. Sr. Sub. Notes (2 issues) ..... B1 to Ba2

United Illuminating Co.:
All Outstg. Debentures (5 issues) ..... Baa3 to Ba1

United Pacific Life Insurance Co. Baa2

United Parcel Service of America, Inc.:
$500.0 mill. Debentures, 2020 ... Aaa

United Postal Savings Association:
($250,000,000.00)
Mtge.-Bkd. Med. Term Notes, Ser. A-B (due from 9 mos. to less than 30 yrs. from date of issue) ..... Aaa
Mtge.-Bkd. Notes, Ser. C-D (due from 9 mos. to less than 30 yrs. from date of issue) ..... Aaa

United States Leasing International, Inc.:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue A2

United Technologies Corp.:
Debenture 8.875s, ... Aa3
9.625% Notes, 1999 ..... Aa3

United Technologies Corp. Employee Savings Plan Master Trust:
Gtd. ESOP Debt Securities (Shelf Registration $660.0 mill. filed under SEC Rule 415) (Gtd. by United Technologies Corp.) ... (P)Aa3

U.S. Bancorp.:
Debenture 12.50s, 2010 .... A1 to A2
8.25% Notes, 1996 ..... A1 to A2
Med. Term Notes ..... A1 to A2
415 Shelf Registration ..... (P)A1 to (P)A2
8.875% Sub. Capital Notes, 1994 ..... A2 to A3

U.S. Shoe Corp.:
Various Debt Securities (Shelf Registration $100.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn

U.S. Treasury II Portfolio (Fidelity Management & Research Co./Mutual Fund Advisor) ... Prime-1

Univision Holdings, Inc.:
Sr. Sub. Notes, 1998 ..... B1 to B3
Sub. Debenture 13.375s, 1999 ..... B1 to B3

US West Financial Services, Inc.:
Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) A2
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2
Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) A2
10.25% Notes, 1990 ..... A2
14.75% Notes, 1990 ..... A2

USAIR 1989-A Pass Through Trusts: (Ser. 1989-A) ($244,957,832.00)
9.33% Pass-thru Ctfs., 2006 ..... A3
9.82% Pass-thru Ctfs., 2013 ..... A3
Flt. Rt. Pass-thru Ctfs., 2016 ..... A3

USF & G Corp.:
Universal Med. Term Notes, (due 9 mos. to 15 yrs. from date of issue) A2

USG Corp.:
All Outstg. Notes (2 issues) ..... Ba3 to B1
Debenture 8.75s, 2017 .... Ba3 to B1
8% Sr. Notes, 1997 ..... Ba3 to B1
Sr. Sub. Debenture 13.25s, 2000 ..... B1 to B2
Sub. Debenture 16s, 2008 .. B2 to B3

Usinor Sacilor SA:
$200.0 mill. Med. Term Notes (due 9 mos. to 7 yrs. from date of issue) (Banque Nationale de Paris/ LOC) ..... Aaa

USLICO Corp.:
Conv. Sub. Debenture 8s, 2011 ..... Ba3 to Baa3
$50.0 mill. Conv. Sub. Debentures, 2014 ..... Baa3

USLIFE Corp.:
Sr. Unsecured Notes (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A1
9.15% Notes, 1999 ..... A1

Utah Power & Light Co.:
All Outstg. First Mtge. Bonds (21 issues) ..... A1 to A3

V

Valley National Corp.:
11.75% Notes, 1995 ..... Ba3 to B2
9% Notes, 1989 ..... Ba3 to B2
All Outstg. Notes (2 issues) ..... Ba1 to Ba3
11.875% Extended Notes, 1993 ..... Ba3 to B2
Debenture 9.875s, 2016 ... Ba3 to B2
(2 issues) (Correction from Bond Survey of 03/27/89) .... Baa2 to Ba1
All Outstg. Notes (2 issues) ..... Baa2 to B1

Valley National Grantor Trust 1989-A:
$164,846,657.71 mill. 9% Asset-Bkd. Ctfs., 1994 (Union Bank o Switzerland/LOC) ..... Aaa

Van Doren Rubber Co., Inc.:
$41.0 million 14.75% Subordinated Notes, 1996 (Gtd. by MDV Holdings, Inc.) (Correction from Bond Survey 2/6/89) B3

Venezuela, Republic of:
US $166 mill. Flt. Rt. Euronotes, 1994 ..... Ba3
US $167 mill. Flt. Rt. Euronotes, 1998 ..... Ba3
US $167 mill. Flt. Rt. Euronotes, 2003 ..... Ba3

Vernitron Acquisition Corp.:
$100.0 mill. Sr. Sub. Incr. Rt. Notes, 1996 ..... B3
$130.0 mill. Sub. Notes, 1999 (Gtd. by Vernitron Corp.) B3

Vestron, Inc.:
$50.0 mill. Conv. Sub. Debentures Registration ..... Withdrawn
All Outstg. Conv. Sub. Debentures (2 issues) ..... B3 to Caa

VF Corp.:
Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) A2
Various Debt Securities (Shelf Registration $320.9 mill. filed under SEC Rule 415) ..... (P)A2
All Outstanding Notes (2 issues) ..... A3 to A2
Med. Term Notes ..... A3 to A2
415 Shelf Registration ..... (P)A3 to (P)A2

Viacom, Inc.:
$370.0 mill. Jr. Sub. Exch. Deb. 15.50s, 2006 (Exchange Offer) B2

Victorian Public Authorities Finance Agency (VicFin):
All Outstg. Gtd. Eurobonds (4 issues) ..... Aa1 to Aa2
All Outstg. Gtd. Bonds (2 issues) ..... Aa1 to Aa2
Japan Bond 6.70s, 1995 .. Aa1 to Aa2
8.50% Gtd. Euronotes, 1992 ..... Aa1 to Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Gtd. Swiss Bond 5.375s, 2003 ..... Aa1 to Aa2
Gtd. Zero-Cpn. Eurobonds, 1999 ..... Aa1 to Aa2
Gtd. Japanese Shelf Registration ..... (P)Aa1 to (P)Aa2
415 Shelf Registration Various Debt Securities ..... (P)Aa1 to (P)Aa2
150 mill. US $ Gtd. Zero-Cpn. Eurobonds, 1999 (Gtd. by Sate of Victoria) Aa1
50 bill. ¥ (Japanese Shelf Registration) (Gtd. by State Gov't. of Victoria) ..... (P)Aa1
Gtd. Bond 9.50s, 1999 ..... Aa1
Various Debt Securities (Shelf Registration $500.0 million filed under SEC Rule 415) (Gtd. by State of Victoria) .... (P)Aa1

View-Master Ideal Group, Inc.:
Conv. Sub. Debenture 6.875s, 2006 ..... Caa to B3

Virginia Electric & Power Co.:
Med. Term Notes, Ser. D (due 9 mos. to 30 yrs. from date of issue) A2
First & Ref. Mtge. Bond 8.875s, 1999 ..... A1
First & Ref. Mtge. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A1
First & Ref. Mtge. Bond 9.75s, Ser. A, 2019 ..... A1

Vons Cos., Inc.:
$100.0 mill. Sr. Sub. Reset Notes, 1997 ..... B1

Vyquest, Inc.:
Sub. Deb. 13.75s,2001 ..... B3 to Ca

W

Wainoco Oil Corp.:
Sub. Debenture 10.75s, 1998 ..... B3 to B2
$46.0 mill. Conv. Sub. Debs., 2014 ..... B2

Wang Laboratories, Inc.:
All Outstg. Conv. Sub. Debs. (2 issues) ..... B3 to Caa
All Outstg. Conv. Sub. Eurobonds (2 issues) ..... B3 to Caa

Warner Communications, Inc.:
All Outstg. Sub. S.F. Debentures (2 issues) ..... A3 to Ba3
Sub. Debenture 10.875s, 1995 ..... A3 to Ba3

Washington Gas Light Co.:
First Mtge. Bond 8.75s, 2019 ... Aa3

Washington Water Power Co.:
($100,000,000.00)
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Baa1

Waste Management, Inc.:
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)A1

Watts Industries, Inc.:
$40.0 mill. Conv. Sub. Debentures, 2014 ..... Baa3

Rating

Waxman Industries, Inc.:
Conv. Sub. Debenture 6.25s, 2007 ..... B2 to B3
$100.0 mill. Sr. Sub. Notes, 1999 ..... B2

Weingarten Realty Investors, Inc.:
$57.500 mill. Conv. Capital Debentures, 2009 ..... Baa2

Weirton Steel Corp.:
$300.0 mill. Sr. Notes, 1999 ..... Ba2

Welbilt Corp.:
$75.0 mill. Sr. Sub. Notes, 1998 ..... B3
$25.0 mill. Conv. Sub. Debentures, 2012 ..... B3

Wesco Financial Corp.:
$30.0 mill. Notes, 1999 ..... Aa3

West One Bancorp:
11% Notes, 1993 ..... Baa1 to A3
415 Shelf Registration Unsecured Notes .. (P)Baa1 to (P)A3
Flt. Rt. Sub. Capital Notes, 1997 ..... Baa2 to Baa1

West Penn Power Co.:
First Mtge. Bonds (Shelf Registration $5.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
First Mtge. Bond 9s, Ser. EE, 2019 ..... Aa2
First Mtge. Bonds (Shelf Registration $35.0 mill. filed under SEC Rule 415) ..... (P)Aa2

West Texas Utilities Co.:
$65.0 mill. 9.25% First Mtge. Bonds, Ser. O, 2019 ..... Aa2

Westam Mortgage Financial Corp.:
(Series 7)($400.333,000.00)
Mtge. Coll.Bond 9.200s, Cl. 7-A, 2014 ..... Aaa
Mtge. Coll. Bond 9.455s, Cl. 7-B, 2018 ..... Aaa
Mtge. Coll. Bond 9.150s, Cl. 7-C, 2017 ..... Aaa
Mtge. Coll. Bond 9.200s, Cl. 7-D, 2018 ..... Aaa
Mtge. Coll. Bond 9.270s, Cl. 7-E, 2007 ..... Aaa
Mtge. Coll. Bond 9.300s, Cl. 7-F, 2015 ..... Aaa
Mtge. Coll. Bond 9.400s, Cl. 7-G, 2018 ..... Aaa
Mtge. Coll. Bond 9.455s, Cl. 7-H, 2006 ..... Aaa
Mtge. Coll. Bond 9.455s, Cl. 7-I, 2014 ..... Aaa
Mtge. Coll. Bond 9.455s, Cl. 7-J, 2018 ..... Aaa

Western Australian Treasury Corp.:
All Outstg. Eurobonds (2 issues) ..... Aa1 to Aa2

Western Digital Corp.:
$60.0 mill. Conv. Sub. Debentures, 2014 ..... B2

Western Federal Savings & Loan Association:
(Series 1989-1)
$136.994,183.97 million Adjustabe Rate Mortgage Pass-thru Ctfs., Cl. A, 2019(Security Pacific National Bank) Aa2
$9.319,332.23 mill. Mtge. Pass-thru Ctfs.,Cl. B-1, 2019 (Security Pacific National Bank) Baa2

Rating

(Series 1989-2) $81.229,952.24 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
$3.615,179.19 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. B-1, 2019 (Security Pacific National Bank) Baa2
(Series 1989-3)
$221.188.863.65 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
$15.754,192.57 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. B-1, 2019 (Security Pacific National Bank) Baa2
(Series 1989-4)
$127,678,565 mill. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Security Pacific National Bank) Aa2
$8,680,696 mill. Mtge. Pass-thru Ctfs., Cl. B-1, 2019 (Security Pacific National Bank) Baa2
(Ser. 1989-5) $106,752,748.49 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
$5,337,637.42 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. B-1, 2019 (Advancing by Security Pacific) .. Baa2

Western Financial Auto Loans 2, Inc.:
(Series 1989-A)
$75.0 mill. Auto. Rec. Coll. Gtd. Bond 10.45s, 1992 (Gtd. by Financial Security Assurance) ..... Aaa
(Series 1989-B)
$100.0 mill. Auto. Rec. Coll. Bond 9.15s, 1992 (Gtd. by Financial Security Assurance) ..... Aaa

Western National Life Insurance Co. Baa1

Western Savings & Loan Association:
15.625% Sub. Capital Notes, 1995 ..... Ca to C
15.625% Sub. Capital Notes, 1995 ..... B3 to Ca

Western Union Corp.:
$250.0 mill. 16.75% First Sec. Sr. Incr. Rt. Notes, 1992 ..... Caa
$250.0 mill. 17% Second Sec. Sr. Notes, 1997 (Exchange Offer) ... Caa

Westfed Holdings, Inc.:
$60.0 mill. Sr. Debenture 14.5s, 1999 (Secondary Offering) B2

Westinghouse Credit Corp.:
Sr./Sub. Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)Baa1
10.03% Notes, 1992 ..... A2
Euro Med. Term Note (due 9 mos. to 15 yrs.from date of issue) A2
Sr./Sub. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)Baa1

Westinghouse Electric Corp.:
Sr./Sub. Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)A2
10.45% Notes, 1990 ..... A1
10.20% Notes, 1990 ..... A1

Westpac Banking Corp.:
All Outstg. Sub. Eurobonds (8 issues) ..... Aa2 to Aa3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Perp. Sub. Flt. Rt. Euronotes ..... Aa2 to Aa3
Sub. Flt. Rt. Euronotes, 1997 ..... Aa2 to Aa3
Sub. Deb. 9.125s, 2001 .. Aa2 to Aa3
$400.0 mill. Sub. Debentures 9.125s, 2001 ..... Aa2
Westpac International Finance:
Gtd. Sub. Eurobond 11s, 1990 ..... Aa2 to Aa3
Westvaco Corp.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A1
S.F. Debenture 10.125s, 2019 ..... A1
S.F. Debenture 10.30s, 2019 ..... A1
Various Debt Securities (Shelf Registration $200.0 mill.filed under SEC Rule 415) ..... (P)A1
Wetterau, Inc.:
Sr. Debt Securities (Shelf Registration $25.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
Weyerheuser Mortgage Co.:
(Ser. 1989-1)
$205,060,553.36 mill. REMIC Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2019 ..... Aa2
Whittaker Corp.:
Sub. Debenture 9.625s, 1993 ..... Ba3 to B3
Wickes Companies, Inc.:
All Outstg. Debentures (2 issues) ..... B2 to Caa
15% Sub. Notes, 1995 .... B3 to Caa
Useable Sub. Debenture 11.375s, 1997 ..... B3 to Caa
Sr. Sub. Debenture 11.875s, 2001 ..... B3 to Caa
Willcox & Gibbs, Inc.:
13% Sr. Sub. Notes, 1997 ..... B2 to B1
$50.0 mill. Conv. Sub. Debentures, 2014 ..... B2
Williams (A.L.) Corp.:
Conv. Sub. Debenture 7.25s, 2006 ..... Ba3 to Ba1
Conv. Sub. Eurodebenture 4.5s, 2002 ..... Ba3 to Ba1
Williams Cos.:
S.F. Debenture 9.40s, 1996 ..... Baa2 to Baa3
All Outstg. Notes (2 issues) ..... Baa2 to Baa3

Rating

Williams Natural Gas Co.:
S.F. Debenture 13s, 2005 ..... Baa1 to Baa2
Debenture 10.25s, 1997 ..... Baa1 to Baa2
Wisconsin Electric Power Co.:
First Mtge. Bond 9.125s, 2024 ..... Aaa
First Mtge. Bonds (Shelf Registration $80.0 mill. filed under SEC Rule 415) ..... (P)Aaa
WL Funding Trust:
$120.0 mill. 9% Notes, 1996 (Swiss Bank Corp./LOC) ..... Aaa
World Savings & Loan Association:
($1,000.000.000.00)
Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) A2
World Savings & Loan Association FS & LA:
All Outstg. Med. Term Notes (3 issues) ..... A2 to A1
Wyse Technology:
All Outstg. Conv. Sub. Eurodebentures ..... B2 to B3

X

Xerox Corp.:
8.75% Notes, 1995 ..... A2
9.20% Notes, 1999 ..... A2
9.125% Notes, 1994 ..... A2
Various Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)A2
Xerox Credit Corp.:
8.375% Notes, 1991 ..... A1
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) (Xerox Corp.) A2
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
Various Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415) ..... (P)A2
8.75% Notes, 1993 ..... A2
125 mill. US $ Eurobond 10s, 1993 (Xerox Corp.) A2
10.125% Notes, 1999 ..... A2
10% Notes, 1999 ..... A2

Rating

Various Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) (Xerox Corp.) .. (P)A2
10.125% Notes, 1992 ..... A2
Xoma Corp.:
$50.0 mill. Conv. Sub. Debenture 9s, 2014 ..... Caa
XTRA, Inc.:
Med. Term Notes, Ser. A (due 9 mos. to 15 yrs. from date of issue) Baa2
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)(Gtd. By XTRA Corp.) ..... (P)Baa2

Y

Yasuda Trust & Finance (Hong Kong), Ltd.:
120.0 mill. US $ 10.5% Gtd. Euronotes, 1999 (Gtd. by Yasuda Trust & Banking Co., Ltd) Aa3
York Holdings Corp.:
$208.690 mill. Sub. Deferred Interest Debenture 17.50s, 2004 ... B3
York International Corp.:
$220.0 mill. Sr. Sub. Debentures, 2001 ..... B2
Younkers, Inc.:
Taxable Bond 9.35s, 1994 Aa1 to Aa2

Z

Zale Corp.:
13.80% Notes, 1989 ..... B1 to Ba3
Sr. Notes (3 issues) ..... B1 to Ba3
Sr. Sub. Debenture 13.125s, 2007 ..... B3 to B2
$100.0 mill. Sr. Debs., 2004 ..... Ba3
Zale Credit Corp.:
Sr. Notes (3 issues) ..... B1 to Ba3
Sr. Sub. Debenture 12.875s, 1999 ..... B3 to B2
Zapata Corp.:
Sub. Debenture 10.25s, 1997 ..... Caa to Ca
Zayre Corp.:
All Outstg. S.F. Debentures (2 issues) ..... Baa2 to Baa1
8.125% Notes, 1993 ... Baa2 to Baa1
Conv. Sub. Debenture 7.25s, 2010 ..... Baa3 to Baa2
Zenith Electronic Corp.:
12.125% Notes, 1995 ..... Ba2 to B1
Conv. Sub. Debenture 6.250s, 2011 ..... B1 to B3

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

A

Abbey National Building Society ... **Aa1**
Abbey National Treasury Service p.l.c. **Prime-1**
Alliance & Leicester Bldg. Society . **Aa3**
American Savings Bank F.A. **Baa2/Prime-2**
American Security Bank, N.A. ..... **A2 to A1**
Amsterdam-Rotterdam Bank, N.V. **Aa1**
Apple Bank for Savings **Baa3/Prime-3**

B

Bail Equipemen S.A. **A2**
Banc Ohio National Bank Deposit Note Program **Aa3**
Banca Nazionale Del Lavoro ..... **Aaa to Aa1**
Banco de Santander de Credito S.A. **Prime-1**
Banco di Napoli **Prime-1**
Banco Hispano Americano S.A. **Prime-1**
Banco Lariano SPA **Prime-1**
Bank of America N.T. & S.A. ... **A3/Prime-2 to A1/Prime-1**
Bank of California N.A. Deposit Note Program (due 9 mos. to 30 yrs. from date of issue) **A1**
Bank of California N.A. ..... **A3 to A1**
Bank of New England N.A. **Baa1/Prime-2** to **Baa2/Prime-3**
Bank of New Zealand ..... **Prime-1** to **Prime-2**
Bank One, Akron, N.A. ..... **Aa2 to Aa3**
Bank One, Cleveland, N.A. ..... **Aa2 to Aa3**
Bank One, Columbus, N.A. ..... **Aa2 to Aa3**
Bank One, Dayton, N.A. ..... **Aa2 to Aa3**
Bank One, Indianapolis, N.A. ..... **Aa2 to Aa3**
Bank One, Milwaukee ... **Aa2/Prime-1**
Bank One, Milwaukee, N.A. ..... **Aa2 to Aa3**
Banque Federative du Credit Mutuel **Aa3/Prime-1**
Banque Paribas **Aa2**
Banque Populaire Bretagne-Atlantique (Nantes) **Aa3**
Banque Populaire de la Region Economique de Strasbourg **Aa3**
Banque Populaire de la Region Ouest de Paris **Aa3**
Banque Populaire de la Region Sud de Paris **Aa3**
Banque Populaire de Lorraine (Metz) **Aa3**
Banque Populaire de l'Ouest et D'Armorique **Aa3**
Banque Populaire du Haut-Rhin (Mulhouse) **Aa3**
Banque Populaire du Nord (Lille) **Aa3**
Banque Regionale d'Escorpte et de Depots **Aa3/Prime-1**
Bay View Federal Savings & Loan Association **Baa3/Prime-3**

Rating

Baybanks Mid. .... **A2/Prime-1 to A3/Prime-2**
Boatmen's National Bank of St. Louis **Aa3/Prime-1**
Boston Safe Deposit & Trust Co. ..... **Aa3 to A1**
Branch Banking & Trust Co. **A1**
Branch Banking & Trust Co. ... **Prime-1**

C

Caisse Autonome De Refinancement ..... **Aaa**
Caisse Centrale des Banques Populaires **Aa3**
Caisse Des Depots ET Consignations ..... **Aaa**
Caisse Federale de Credit Mutuel de Loire-Atlantique., Centre-Ouest **Aa3**
Caisse Nationale de Credit Agricole Deposit Note Program (due 18 mos. to 15 yrs. from date of issue) **Aa1**
Caja de Madrid **Prime-1**
Canadian Imperial Bank of Commerce **Aa2**
CASDEN-Banque Populaire **Aa3**
Cassa Di Risparmio Di Torino **Aa3**
Cassa di Risparmio in Bologna **Prime-1**
Central Trust Co., N.A. ..... **Aa2 to Aa1**
Centrust Savings Bank (Correction from 10/23/89 Bond Survey) ..... **Ba3 to B3**
CERA Spaarbank **Prime-1**
Cheltenham & Gloucester Building Society **Aa3/Prime-1**
Chemical Bank .... **A2/Prime-1 to A3/Prime-2**
Citibank (New York State), N.A. ..... **A1 to Aa2**
Citibank (South Dakota), N.A. ..... **A1 to Aa2**
Citizens & Southern National Bank, South Carolina .... **Aa3 to Aa2**
Citizens Bank of Maryland **A2/Prime-1**
Citizens Fidelity Bank & Trust Co. ..... **Aa2 to Aa1**
Coast Savings & Loan Assoc. .... **Baa3/Prime-3** to **Ba1/NP**
Columbia Savings & Loan Assn. ..... **Ba3 to B2**
Commonwealth Bank of Australia ..... **Aa1 to Aa2**
Connecticut Bank & Trust Co. N.A. **Baa1/Prime-2** to **Baa2/Prime-3**
Connecticut National Bank Deposit Note Program (due 18 mos. to 10 yrs. from date of issue) **Aa3**
Continental Bank Deposit Note Program (due 18 mos. to 10 yrs. from date of issue) **A1**
Continental Bank, N.A. .... **Baa1 to A3**
Credit Communal de Belgique **Aa1**
Credito Commerciale S.P.A. ... **Prime-1**
Crestar Bank 9.55% Deposit Notes, 1990 ..... **Aa3**
Crossland Savings, FSB ..... **B1 to B3**

Rating

D

Dai-Ichi Kangyo Bank (Cayman) **Prime-1**
Daiwa Bank Limited **Aa3**
Deposit Insurance Bridge Bank, N.A. **Ba3/Not Prime** to **A1/Prime-1**
DFC New Zealand, Inc. ..... **Prime-3** to **Not Prime**
Dime Savings Bank of New York **Baa2/Prime-2** to **Baa3/Prime-3**
Dominion Bank of Roanoke, N.A. ..... **A1 to Aa3**

E

Equibank **Baa2/Prime-2**

F

FCC National Bank **Aa3/Prime-1**
Fidelity Bank N.A. ..... **A1 to A2**
First American Bank of Va. ..... **A2/Prime-1** to **A3/Prime-2**
First City Nat'l. Bank of Houston ..... **Baa3** to **Baa2**
First Eastern Bank, N.A. **A2/Prime-1**
First Fidelity Bank N.A. ..... **A1 to A2**
First Gibraltar Bk. FSB **Caa/Not Prime** to **Baa3/Prime-3**
First Interstate Bank of Arizona, N.A. .... **A2/Prime-1** to **A3/Prime-2**
First Interstate Bank of California, N.A. ..... **Aa3 to A2**
First Interstate Bank of Denver .. **A2/Prime-1** to **A3/Prime-2**
First Interstate Bank of Nevada ..... **A1 to A2**
First Interstate Bank of Oregon ..... **Aa3 to A2**
First Interstate Bank of Texas ... **A2/Prime-1** to **A3/Prime-2**
First Interstate Bank of Washington ..... **Aa3 to A2**
First National Bank of Atlanta ..... **Aa2 to Aa1**
First National Bank of Boston ..... **Aa3 to A2**
First National Bank of Chicago ..... **A1 to Aa3**
First National Bank of Chicago: American National Bank & Trust of Chicago: FCC National Bank: $1,500.0 mill. Deposit Note Program **Aa3**
First National Bank of St. Paul ..... Withdrawn
First Security Bank of Utah ..... **Baa1 to A2**
First Union National Bank of North Carolina 9.95% Deposit Notes, 1993 ..... **Aa2**
Franklin Savings Association ..... **Ba1 to Ba3**
Fuji Bank (New York Branch) Deposit Note Program ..... **Aaa**

G

Gibraltar Savings & Loan Association ..... **B3 to Caa**

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Glendale Federal Bank, FSB **Baa3/Prime-3 to Ba1/Not Prime**
Great American Bank, SSB ..... **Ba2 to B3**
Great American First Savings Bank ..... **Ba2 to B3**
Great Amer. First Sav. Bk. **Baa3/Prime-3 to Ba2/Not Prime**
Great Amer. First Sav. Bk., FSB **Baa3/Prime-3 to Ba2/Not Prime**
Greenwood Trust Co. **A2**

H

Halifax Building Society **Aa1**
Hamilton Bank Deposit Note Program (due 18 mos. to 15 yrs. from date of issue) **Aa3**
Hamilton Bank N.A. ..... **Aa3 to Aa2**
Hibernia National Bank New Orleans Deposit Note Program (due 9 mos. to 15 yrs. from date of issue) **A2**
Homefed Bank, FSB **Baa2/Prime-2 to Baa3/Prime-3**
Homestead Federal Savings & Loan Association: ..... **Ba3 to B3**

I

I N B National Bank **Aa3/Prime-1**
Imperial Savings Association .. **B2 to B3**

L

Leeds Permanent Building Society **Aa3/Prime-1**
Lomas Bank U.S.A. **A3/Prime-2 to Baa3/Prime-3**
Long-Term Credit Bank 11% Deposit Notes, 1992 ..... **Aa2**
LTCB Australia, Ltd. **Aa2**

M

Ma. Savings Bk. **Baa3/Prime-3 to Ba3/Not Prime**
Maine Savings Bank ..... **Ba3 to B3**
Marine Midland Bank (Delaware) N.A. **A2/Prime-1**
Marine Midland Bank (Delaware), N.A. ..... **A2 to A3**
Marine Midland Bank, N.A. .. **A1 to A2**
MBank Dallas, N.A. ..... Withdrawn
MBank Houston, N.A. ..... Withdrawn
MBNA America Bank, N.A. ..... **A2 to Aa3**
Mellon Bank N.A. ..... **Prime-2 to Prime-1**
Merabank, FSB ..... **B3 to Caa**
Meridian Bank Deposit Note Program (due 18 mos. to 15 yrs. from date of issue) **Aa3**
Mellon Bank (East), N.A. .... **A3/Prime-2 to A2/Prime-1**
Meritor Savings Bank: ..... **Ba2 to B3**
Metropolitan Federal Bank FSB ..... **Baa2/Not Prime**
Midlantic National Bank ..... **Aa3 to A1**
Midlantic National Bank Deposit Note Program (due 18 mos. to 10 yrs. from date of issue) **Aa3**

Rating

Midlantic National Bank North ..... **Aa3 to A1**
Midlantic National Bank/North Deposit Note Program (due 18 mos. to 10 yrs. from date of issue) **Aa3**
Mitsubishi Bank, Ltd. Cayman Island Branch (Gtd. by Mitsubishi Bank, Ltd.) **Prime-1**
Mitsubishi Trust & Banking Corp. (Cayman Isle Branch) **Prime-1**
Mitsui Trust & Banking (New York): 10% Non-Callable Deposit Notes, 1991 ..... **Aa2**
Montreal Trust Co. Deposit Note Program (due 9 mos. to 15 yrs. from date of issue) **Aa3**
Montreal Trust Co. of Canada Deposit Note Program (due 9 mos. to 15 yrs. from date of issue) **Aa3**

N

National & Provincial Building Society **Aa3/Prime-1**
National Australia Bank, Ltd. ..... **Aa1 to Aa2**
National City Bank ..... **Aa2 to Aa3**
NCNB National Bank of Florida ..... **A1 to Aa3**
NCNB Texas National Bank ..... **A1 to Aa3**
NCNB Texas National Bank . **Baa3/Prime-3 to A1/Prime-1**
Norinchukin Bank 8.35% Deposit Notes, 1994 ..... **Aaa**
8.30% Deposit Notes, 1994 ..... **Aaa**
8.15% Deposit Notes, 1994 ..... **Aaa**
Norinchukin Bank (New York) 10.20% Notes, 1992 ..... **Aaa**
Northeast Savings, F.A. ..... **Ba3 to B1**

P

Philadelphia National Bank ..... **Aa1 to Aa2**
Philadelphia National Bank Deposit Note Program (due 18 mos. to 15 yrs. from date of issue) **Aa1**
Pittsburg National Bank ..... **Aaa to Aa1**

R

Republic National Bank of New York 9.80% Notes, 1993 ..... **Aa1**
Rhode Island Hospital Trust Nat'l. Bank ..... **A1 to A2**
River Fuel Co. #2 (Bank of New York/LOC) ... **Prime-1**
Rochester Community Savings Bank **Baa3/Prime-3**
Royal Trust Corp. of Canada **Aa2**
Royal Bank of Scotland, p.l.c. **Aa2**

S

Saitama Bank Ltd. **Aa3**
Santa Barbara Savings & Loan Association ..... **B1 to Caa**

Rating

Sanwa Bank 10.625% Deposit Notes, 1990 .... **Aa1**
Sanwa Bank Ltd. (Sanwa Bank) **Aa1**
Sanwa Bank, Ltd. (New York) 9.90% Deposit Notes, 1991 ..... **Aa1**
Sears Savings Bank **A2**
Seattle-First National Bank .... **A3/Prime-2 to A1/Prime-1**
Security Pacific Australia, Ltd. **Prime-1**
Security Pacific Bank Washington N.A. ..... **Aa3 to Aa2**
Shawmut Bank N.A. Deposit Note Program (due 18 mos. to 10 yrs. from date of issue) **A1**
Shizuoka Bank, Ltd. 8.15% Notes, 1992 ..... **Aa3**
Deposit Note Program (due 9 mos to 5 yrs. from date of issue) **Aa3**
Signet Bank/Maryland ..... **A2 to Aa3**
Societe De Banque Et Financement **A3**
Society National Bank ..... **Aa3 to A1**
Southeast Bank N.A. **A2/Prime-1**
Standard Chartered Bank ..... **Aa3 to A1**
State Street Bank & Trust 10.20% Deposit Notes, 1992 ..... **Aa2**
Student Loan Marketing Association **Prime-1**
Sumitomo Bank 10% Deposit Notes, 1992 ..... **Aaa**
Sun Bank, N.A. ..... **Aa3 to Aa2**

T

Taiyo Kobe Bank, Ltd. Cayman Island Branc (Gtd. by Taiyo Kobe Bank, Ltd.) **Prime-1**
Technicredit S.A. **A2**
Third National Bank in Nashville ..... **Aa3 to Aa2**
Toronto-Dominio Bank: Deposit Note Program ..... **Aaa**
Transohio Savings Bank, FSB ..... **Ba3 to B3**
Trust Co. Bank ..... **Aa1 to Aa2**

U

Union Bank **A1/Prime-1**
Union Bank of Los Angeles ..... **A1/Prime-1, WR**
U.S. National Bank of Oregon ..... **Aa2 to Aa3**

V

Valley Natl. Bk. ..... **Baa3/Prime-3 to Ba1/NP**
Valley National Bank ..... **A3 to Baa2**
Vereins-Und Westbank **Prime-1**
VIA Banque **A2**

W

West One Bank ..... **A2 to A1**
Western Savings & Loan Association ..... **B1 to Caa**
Westpac Banking Corp. .... **Aa1 to Aa2**
World Savings & Loan Assn. FS & LA ..... **A2 to A1**

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
A	
A/S Lanienstituttet for Skip & Norsk Skibs Hypothekbank A/S (Societe Generale)	Prime-1
AB Spintab	Prime-1
Abacus Funding Co. (Mitsui Bank, Ltd./Daiwa Bank, Ltd.)	Prime-1
ABB Asea Brown Boveri Capital B.V.	Prime-1
Abbey National North America Corp. (Abbey National p.l.c.)	Prime-1
Abbey National p.l.c.	Resigned
ABS Commercial Paper, Inc. (Bank of America)	Prime-1
A.I. Credit Corp. (American International Group, Inc.)	Prime-1
Alabama River Newsprint Co. (Sumitomo Bank, Ltd.)	Prime-1
Alachua County, Florida (NCNB Texas National Bank/ LOC	Prime-3 to Prime-1
Alcatel Capital Corp. (Alcatel N.V.)	Prime-1
Allergan, Inc.	Prime-1
Alliance & Leicester Building Society	Prime-1
Allied Irish Banks, p.l.c.	Prime-1
American Continental Corp. (Bankers Trust Co./LOC)	Resigned
American Med. Intl., Inc.	Resigned
American Television & Comm. Corp.	Prime-3
Ampex Group, Inc.	Not Prime
Amro North America Finance	Prime-1
Andersen Financial Corp.	Resigned
Angelina & Neches River Authority (NCNB Texas National Bank/ LOC	Prime-3 to Prime-1
Anixter Bros., Inc. (Barclays Bank, p.l.c.)	Prime-1
Apple Computer, Inc.	Prime-1
Arizona Public Service Co.	Prime-2 to Prime-3
Arkla, Inc.	Prime-1 to Prime-2
Arvin Cheswick International (Netherlands), B.V. (Gtd. by Arvin Industries, Inc.)	Prime-2
Arvin International (UK), Ltd. (Gtd. by Arvin Industries, Inc.)	Prime-2
Asea Brown Boveri Finance, B.V. (Gtd. by Asea Brown Bover, Ltd.)	Prime-1
Atlantic Center Associates I	Resigned
Atlantic Gas Light Co.	Prime-1 to Prime-2
Atlantic Receivables Funding Corp. (Maryland National Bank)	Prime-1
Austin Co., Inc. (Swiss Bank Corp.)	Prime-1
Australian Telecommunications Corp.	Prime-1
Avco Financial Services, Inc.	Prime-2 to Prime-1
Avis Finance Co. (Jersey) Ltd.	Prime-1 to Not Prime
Avis Finance Co. (Jersey), Ltd: (Gtd. by Avis Europe p.l.c.)	Prime-1
B	
BAA p.l.c.	Prime-1
B.A.T. International Finance, p.l.c. (Gtd. by B.A.T. Industries, p.l.c.)	Prime-1
Bank Dagang Negara (Cayman Islands) (Sanwa Bank, Ltd./LOC)	Prime-1
Bank Ekspor Impor Indonesia (Dai-Ichi Kangyo Bank, Ltd./ LOC)(Sumitomo Bank, Ltd./ LOC)	Prime-1
Bank of Boston Corp.	Prime-1 to Prime-2
Bank of New England Corp.	Prime-3 to Not Prime
Banks of Mid-America, Inc.	Resigned
Banque Worms U.S. Finance, Inc.	Prime-1
BCI Funding Corp. (Gtd. by Banca Commerciale Italiana)	Prime-1
Beckman Instruments, Inc.	Prime-2
Beecham Americas, Inc.	Resigned
Bell Atlantic Network Funding Corp.	Prime-1
Bell Telephone Co. of Pennsylvania	Resigned
Beta Finance Corp., Ltd.	Prime-1
Beta Finance, Inc.	Prime-1
Bexar County Texas Health Facilities (Chemical Bank)	Prime-1 to Prime-2
Black & Decker Corp.	Prime-2 to Not Prime
Boatmen's Bancshares, Inc.	Prime-2 to Prime-1
BOC Group, Inc. (Delaware) (BOC Group, p.l.c.)	Prime-1
BOC Group, Inc. (Nevada)	Resigned
Boatmen's Bancshares, Inc.	Prime-2
Boston Gas Co.	Prime-1 to Prime-2
Bowater Finance Co.	Resigned
British Aerospace PLC	Prime-1
British Gas p.l.c.	Resigned
Brown Group, Inc.	Prime-1 to Prime-2
Bunge Corp. (Credit Suisse)	Prime-1
Burlington Northern, Inc.	Resigned
Byggeriets Realkreditfond	Prime-1
C	
Cadbury Schweppes USA, Inc.	Resigned
Caterpillar Financial Australia Ltd.	Prime-1
CE Funding I, Inc.	Prime-1
Centerior Fuel Corp. (Westpac Banking Corp.)	Prime-1
Centerre Bancorporation	Resigned
Central Bank of the Republic of Turkey	Resigned
Central Bank of the Republic of Turkey (Sumitomo)	Resigned
Century International Credit Corp. (Dai-Ichi Kangyo Bank, Ltd.)	Prime-1
CERA Finance North America, Inc. (Gtd. by CERA Spaarbank)	Prime-1
Champion Spark Plug Co.	Resigned
Chartier Valley Indus. Devel. Corp., Pennsylvania (Chemical Bank)	Prime-1 to Prime-2
Cheltenham & Gloucester Building Society	Prime-1
Chemical Banking Corp.	Prime-2 to Prime-3
Chesapeake & Potomac Telephone Co.	Resigned
Chesapeake & Potomac Telephone Co. of Maryland	Resigned
Chesapeake & Potomac Telephone Co. of Virginia	Resigned
Chesapeake & Potomac Telephone Co. of West Virginia	Resigned
Chicago Hilton Joint Venture (Mitsui Trust & Banking Co. Ltd.)	Prime-1
Chronicle Publishing Co. (Banque Paribas (Los Angeles)	Prime-1
CIC Funding (Gtd. by Compagnie Financiere de Credit)(Industriel Et Commercial)	Prime-1
CIR International, S.A. (Credit Suisse/LOC)	Prime-1
Citizens Federal Bank, F.S.B. (Federal Home Loan Bank of Atlanta)	Prime-1
Clarion County Industrial Development Authority, Pennsylvania (NCNB Texas National Bank/ LOC	Prime-3 to Prime-1
Clinton Capital Funding Corp. (Chase Manhattan Bank)	Prime-1
Coca-Cola Bottling Co. Consolidated	Prime-3
Colt Industries, Inc. (Sumitomo Bank, Ltd./LOC)	Prime-1
Columbia Fuels, Inc. (Alabama Power Co.)	Prime-1
Commonwealth Financial Corp.	Resigned
Commonwealth Mortgage Co., Inc. (Mitsui Bank, Ltd.)	Prime-1
Consolidated Freightways, Inc.	Prime-1
Continental Bank Corp.	Prime-3 to Prime-2
Cooper Industries, Inc.	Prime-1 to Prime-2
Cooperative Association of Tractor Dealers	Resigned
Costco Wholesale Corp. (Bank of Tokyo, Ltd.)	Prime-1
Crosby Head Funding Corp. (National Westminister Bank, p.l.c.)	Prime-1

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Crown Leasing USA, Inc. (Bank of Tokyo, Ltd.) Prime-1
Cultor Danmark A/S (Cultor Ltd.) Prime-1
Cummins Financial, Inc. ..... Resigned

D

Daiwa Europe, Ltd. Prime-1
Dawson Netherlands B.V. (Dawson International p.l.c.) Prime-2
Dayton, Ohio (Chemical Bank) Prime-1 to Prime-2
Den Danske Bank A/S Prime-1
DFC New Zealand, Inc. ..... Prime-2 to Prime-3
Diamond State Telephone Co. ..... Resigned
DIC Americas, Inc. (Mitsubishi Bank, Ltd.) Prime-1
DIC Americas, Inc. (Fuji Bank. Ltd.) Prime-1
Dime Savings Bank of New York ..... Prime-2 to Prime-3
Duke Energy Trust ..... Resigned
Duke Fuel Trust ..... Resigned
Dunlop Tire Corp. (Long Term Credit Bank of Japan) Prime-1
Duracell, Inc. ..... Not Prime

E

Eagle Capital Funding Corp. ... Resigned
Eaton Credit Corp. ..... Resigned
Eight Hundred North Brand Boulevard(Tokai Bank, Ltd./ LOC) Prime-1
El Paso Electric Co. ..... Prime-3 to Not Prime
Electricity Corp. of New Zealand Prime-1
Emhart Corp. ..... Prime-2 to Not Prime
English China Clays, Inc. ..... Resigned
English China Clays, p.l.c. Prime-1
Enron Corp. ..... Prime-3 to Prime-2
Entech, Inc. Prime-2
Enterprise Capital Funding Corp. (Swiss Bank Corp.) Prime-1
Equitable Lomas Leasing Corp. ..... Prime-3 to Not Prime
Ericsson (L.M.) Telefon AB ..... Prime-2 to Prime-1
Euromol B.V. (Mistui Bank, Ltd.) Prime-1
Exxon Financial Services Co. Ltd. (Exxon Corp.) Prime-1
Exxon Funding B.V. (Exxon Corp.) Prime-1

F

F & T Enterprises, Inc. (Dai-Ichi Kangyo Bank Ltd., N.Y.) Prime-1
F & T Enterprises, Inc. (Fuji Bank Ltd., N.Y.) Prime-1

Rating

Fairfax (County of) Econ. Devel. Auth., Virginia (Irving Trust Co.) Prime-1
Federal Express Corp. ..... Prime-1 to Prime-2
Federal Hoffman, Inc. (First Bank National Association) Prime-1
Fiat Finance & Trade Ltd. (Fiat S.P.A.) Prime-1
Figgie International, Inc. ..... Prime-2 to Prime-3
Financial Leasing Corp. (Australia), Ltd. (Morgan GuarantyTrust Co. of New York) ..... Prime-1 (Morgan Guaranty Trust Co. of New York/ Guarantee) ..... Resigned
Finansieringsinstituttet For Industri OG Handvaerk A/S Prime-1
First Bank System, Inc. ..... Prime-1 to Prime-2
First Fidelity, Inc. ..... Prime-1 to Prime-2
First Interstate Bancorp ..... Prime-1 to Prime-2
First Kentucky National Corp. ..... Resigned
First Maryland Bancorp ..... Prime-2 to Prime-1
First Nationwide Bank, FSB Prime-1
Fisons Finance Netherlands B.V. (Fisons p.l.c.) Prime-1
Florida Progress Corp. ..... Resigned
FMC Corp ..... Not Prime
Food Lion, Inc. Prime-1
Ford Holdings, Inc. (Ford Motor Co.) Prime-1
Fremont General Corp. ..... Not Prime
FSA Alpha Limited ..... Resigned
FSA Beta Co. (Gtd. by FSA Surety Bond) Prime-1
FSA Delta Co. (Gtd. by FSA Surety Bond) Prime-1
FSA/IBC Credit Co. (FSA of Iowa) (Swiss Bank Corp.) Prime-1
Fuji Capital Markets Corp. Prime-1

G

General Instrument Corp. ..... Prime-2 to Prime-3
Gillette Capital Corp. ..... Prime-3 to Prime-2
Gillette (City of), Wyoming (Chemical Bank) Prime-1 to Prime-2
Gillette Co. (The). ..... Prime-3 to Prime-2
Glaxo Holdings, p.l.c. Prime-1
Glendale Federal Bank, FSB ..... Prime-3 to Not Prime
Glendale Financial Corp. ..... Prime-3 to Not Prime
Goodman (Murray H.) (Chemical Bank) Prime-1 to Prime-2
Goodyear Financial Corp. ..... Resigned
Gould, Inc. ..... Resigned

Rating

Grand Metropolitan Finance p.l.c. (Grand Metropolitan p.l.c.) .. Prime-2
Great American Industries, Inc. ..... Not Prime
Great Lakes Chemical Corp. ... Prime-2
Great Lakes Gas Transmission Prime-2
Green Tree Acceptance, Inc. ..... Prime-3 to Not Prime
Greyhound Financial Corp. ..... Prime-3 to Prime-2
Greyhound Portfolio Holdings Corp. (Greyhound Corp.) Prime-2
Guardian Europe S.A. (Guardian Industries) Prime-1

H

Hafnia Merchant Bank, Ltd. (Hafnia Invest, Ltd.) Prime-1
Hanwa American Corp. (Tokai Bank, Ltd.) Prime-1
Harbor Point Finance Corp. (Fuji Bank Ltd./LOC) ..... Resigned
Harsco Corp. ..... Prime-1 to Prime-2
Harte-Hanks Communications, Inc. ..... Not Prime
Helene Curtis Industries, Inc. Prime-3
Hercules, Inc. .... Prime-1 to Prime-2
Herkimer (County of) Indus. Devel. Auth., New York (Chemical Bank) Prime-1 to Prime-2
Hewlett Packard Co. Prime-1
Hewlett-Packard Finance Co. .. Resigned
Hoechst Celanese Corp. Prime-1
Homefed Bank, FSB ..... Prime-2 to Prime-3
Honeywell, Inc. ... Prime-1 to Prime-2
Hooker Corp. Ltd. (Mellon Bank/LOC) ..... Resigned
Hospital Corp. of America ..... Prime-2 to Not Prime
Houston Lighting & Power Co. ..... Prime-1 to Prime-2
Hovnanian (K.) Enterprises Inc. ..... Not Prime
Huber (J.M.) Corp. Prime-2
Hyundai Engineering & Construction Co., Ltd. (Long Term Credit Bank of Japan, Ltd./LOC) Prime-1

I

IBM Associates Ltd. Partnership (IBM Credit Corp.) Prime-1
Illinois Power Co. . Prime-2 to Prime-3
Illinois Power Fuel Co. ..... Prime-2 to Prime-3
IMI Commercial Paper, Inc. (Gtd. by Istituto Mobiliare Italiano) Prime-1
Industrial Leasing Corp. (Algemene Bank) Prume-1
Insilco Corp. ..... Resigned
Integrated Resources, Inc. ..... Not Prime
Interfin Commercial Funding Corp. (Citibank, N.A./LOC) Prime-1

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Interlake, Inc. ..... Resigned
International Business Machines, Inc. Prime-1
Iowa-American Funding Corp. ..... Resigned
Irving Bank Corp. ..... Resigned
Isitan of America, Inc. (Mitsubishi Bank, Ltd.) Prime-1
ITT Credit Corp. ..... Resigned

J

Janesville (City of), Wisconsin (Chemical Bank) Prime-1 to Prime-2
Jefferson County, Kentucky (NCNB) Texas National Bank/ LOC ..... Prime-3 to Prime-1
JMBI Urban Capital Corp. (Citibank N.A.) Prime-1
Johnston Coca-Cola Bottle Group, Inc. ..... Not Prime
Josten's, Inc. ..... Prime-2 to Prime-1

K

Kaempfer Capital Corp. (Barclays Bank PLC) Prime-1
Kansas City Power Commercial Paper, Inc. ..... Resigned
KATO Real Estate Corp. (Dai-Ichi Kangyo Bank, Ltd.) Prime-1
Kawasaki Steel International (U.S.A.) Inc. (Dai-Ichi Kangyo Bank Ltd.) Prime-1
Kendall Co., Inc. ..... Resigned
Kinder-Care Learning Centers, Inc. ..... Resigned
Kobe Steel International (U.S.A.), Inc. (Dai-Ichi Kangyo Bank, Ltd.) Prime-1
Kolon California Corp. (Long-Term Credit Bank of Japan, Ltd.) Prime-1
Kraft, Inc. ..... Resigned
Kumagai International USA (Sumitomo Bank, Ltd.) Prime-1

L

LaFarge Corp. Prime-2
Landesbank Rheinland-Pfalz Int'l. Prime-1
Leach & Garner Co. (Swiss Bank Corp.) Prime-1
Lee County Electric Cooperative Prime-2
Lee (County of), Florida (Chemical Bank) Prime-1 to Prime-2
Leeds Permanent Building Society Prime-1
Legal & General Finance, Inc. (Gtd. by Legal & General Group p.l.c.) Prime-1
Legal & General Finance p.l.c. Prime-1
Lewis (County of), New York (Chemical Bank) Prime-1 to Prime-2
Lomas & Nettleton Mortgage Inv. ..... Prime-3 to Not Prime
Lomas Financial Corp. ..... Prime-3 to Not Prime
Lomas Mortgage Corp. ..... Prime-2 to Not Prime
Lomas Mortgage U.S.A. ..... Prime-3 to Not Prime
Loral Corp. ..... Resigned
L'Oreal S.A. Prime-1
Louis Dreyfus Corp. (Cassa di Risparmio di Torino) Prime-1
Louisiana Public Facilities Authority (Chemical Bank) Prime-1 to Prime-2
Lowe's Cos., Inc. . Prime-2 to Prime-1
LTCB International Limited Prime-1
Luxguard I (Guardian Industries Corp.) Prime-2
Luxguard II S.A. (Guardian Industries) Prime-2
Lyondell Petrochemical Co. Prime-2

M

Macy Receivable Funding Corp. Prime-1
Macy Receivables Funding Corp. (Dai-Ichi Kangyo Bank, Ltd.) (Swiss Bank Corp.) Prime-1
MAES ECP No. 1 p.l.c. (Gtd. by Canadian Imperial Bank of Commerce)(Gtd. by Eagle Star Insurance Co., Ltd.)(Gtd. by Morgan Guaranty Trust Co. of New York)(Gtd. by Kleinwort Benson, Ltd.) Prime-1
Maguire Thomas Partners-Fifth & Grand, Ltd. (Sumitomo Bank, Ltd.) Prime-1
Marine Midland Banks, Inc. ..... Prime-1 to Prime-2
Master Lease Corp. (Tokai Bank, Ltd.) Prime-1
Mattel, Inc. (Pittsburgh National Bank) ... Prime-1
MCorp ..... Resigned
McCrory Corp. ..... Not Prime
McDonnell Douglas Corp. ..... Prime-1 to Prime-2
MCI Communications Corp. Prime-2
Media Resources Credit Corp. (Bayerische Vereinsbank A/G) Prime-1
Michigan Strategic Fund (Irving Trust Co.) Prime-1
Mid Atlantic Fuel Co. (Chemical Bank) Prime-1 to Prime-2
Mid-Atlantic Fuel Co. (First Interstate Bank of California/LOC) ..... Resigned
Mid-South Capital Corp. (Lloyds Bank p.l.c.) Prime-1
Mid-State Homes, Inc. Prime-1
Middlesex (County of) Utilities Authority, New Jersey Prime-1
Midland Bank Canada ..... Resigned
Midlantic Funding Corp. ..... Prime-1 to Prime-2
Midwest Commercial Paper I (First Bank Nat'l Assn./ LOC) Prime-1
Min (Coal Fin.)/Agip Coal Pte. Ltd. (Chemical Bank) Prime-1 to Prime-2
Missouri First Financial (Barclay's Bank, p.l.c.) Prime-1
Mitsubishi Finance Internationa p.l.c. Prime-1
Mitsui Finance International, Ltd. (Mitsui Bank, Ltd.) Prime-1
Mitsui Fudosan (New York), Inc. (Mitsui Bank Ltd./ LOC) ..... Resigned
Mitsui Leasing (USA), Inc. (Mitsui Trust & Banking Co.). Prime-1
Mitsui Leasing (USA), Inc. (Mitsui Bank, Ltd (New York) Prime-1
MLTC Funding, Inc. (Sumitomo Bank, Ltd.) Prime-1
Mobil Oil Credit Corp. ..... Resigned
Montgomery (County of), Ohio (Chemical Bank) Prime-1 to Prime-2
Morton Thiokol, Inc. ..... Resigned
Mount Isa. Mimes (Coal Fin.) Ltd. (Chemical Bank) Prime-1 to Prime-2
Mount Isa Mines (Coal Finance) Ltd. & Agip Coal Australi Ptg. Ltd. Prime-1

N

National & Provincial Building Society Prime-1
National Westminister Bancorp, Inc. Prime-1
Nederlandsche Middenstandsbank, N.V. Prime-1
New Jersey Bell Telephone Co. ..... Resigned
New London (City of), Wisconsin (Chemical Bank) Prime-1 to Prime-2
New South Wales Treasury Corp. Prime-1
Niagara Mohawk Power Corp. ..... Prime-2 to Prime-3
Nike, Inc. Prime-2
Nokia Capital, Inc. ..... Prime-1 to Prime-2
Nokia Corp. ..... Prime-1 to Prime-2
Nokia Finance Intl. B.V. ..... Prime-1 to Prime-2
Nomura Europe, N.V. (Nomura Securities) Prime-1
Nomura Holding America, Inc. (Nomura Securities Co., Ltd.) Prime-1
Nomura International, p.l.c. (Nomura Securities Co., Ltd.) Prime-1
North Broken Hill Finance, Ltd. ..... Resigned
Northeast Utilities Prime-2
Northwest Airlines, Inc. ..... Resigned
Nortek, Inc. ..... Not Prime

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
NUF Corp. (Fuji Bank, Ltd./LOC)	Prime-1
NWA, Inc.	Prime-2 to Not Prime
Nykredit	Prime-1
NZI Capital Corp.	Prime-1 to Prime-2
NZI Group Services Australia, Ltd. (NZI Corp., Ltd.)	Prime-2
NZI Overseas Finance N.V.	Prime-1 to Prime-2
NZI Securities Australia, Ltd.	Prime-1 to Prime-2
O	
OES Fuel, Inc. (Ohio Edison) (Pennsylvania Power)	Prime-2
Oglethorpe Power Corp.	Prime-1 to Prime-2
Ohio Air Quality Development Authority (Citibank/LOC)	Resigned
Ohio Edison Fuel Corp. (Manufacturers Hanover Trust, First Interstate Bank of California/LOC's)	Resigned
Oil Insurance Limited	Prime-1
Onoda U.S.A., Inc. (Industrial Bank of Japan, Ltd.) (Mitsui Bank, Ltd.)	Prime-1
Orchard Funding, Inc. (Credit Lyonnais)	Prime-1
Oswego Facilities Trust	Resigned
P	
PacEnt Funding, Inc. (Pacific Enterprises)	Prime-1
Pacific Dunlop Holdings (Pacific Dunlop Limited)	Prime-1
Pacific Energy Fuels Co. (Gtd. by Pacific Gas & Electric Co.)	Prime-1
Pacific Receivables Trust (Security Pacific National Bank/ LOC)	Prime-1
Pacific Receivables Trust II (Security Pacific National Bank)	Prime-1
Pacific Telecom, Inc.	Prime-1 to Prime-2
Pactel Finance Co.	Resigned
Panhandle Eastern Pipe Line	Prime-3 to Not Prime
Paramount Communications, Inc.	Prime-2 to Prime-1
Peabody Holding Co., Inc.	Resigned
Pearl Fuel Corp. (Chemical Bank)	Prime-1 to Prime-2
Penn Mutual Life Insurance Co.	Prime-2 to Prime-1
Pennsylvania P & L Energy Trust (Chemical Bank)	Prime-1 to Prime-2
Pennsylvania Power Fuel Corp.	Resigned
People's Bank	Prime-2
Perkin-Elmer Corp.	Prime-1 to Prime-2
Philip Morris, Inc.	Resigned
Piedmont Aviation, Inc.	Resigned
Pier Group, Inc. (Banque Paribas)	Prime-1
Pillsbury Co.	Resigned
Pine Bluff (County of), Arkansas (Chemical Bank)	Prime-1 to Prime-2
Pitney Bowes Finance p.l.c. (Pitney Bowes Credit Corp.) (Pitney Bowes, Inc.)	Prime-1
Platte (County of), Wyoming (Chemical Bank)	Prime-1 to Prime-2
Polaroid Corp.	Prime-1 to Not Prime
Ponder Financial Corp. (Credit Commercial de France/ LOC)	Prime-1
Presidential Mortgage Co. (Sumitomo Bank, Ltd.)	Prime-1
Presidential Mortgage Co. (Sumitomo Bank, Ltd./ LOC)	Prime-1
Primerica Holdings, Inc.	Prime-3 to Prime-2
Privat Com, Inc.	Prime-1
Provident Life Capital Corp.	Prime-1
Prudential Finance p.l.c. (Prudential Corp. p.l.c.)	Prime-1
PS Capital Corp. (Caisse Nationale de Credit Agricole)	Prime-1
PSEG Capital Corp.	Resigned
PSI Funding, Inc. (Westpac Banking Corp./ LOC)	Prime-1
PSR Funding, Inc. (Westpac Banking Corp./ LOC)	Prime-1
Public Service Co. of New Mexico	Prime-2 to Prime-3
Q	
Queensland Coal Ventures Finance Ltd. (Chemical Bank, Industrial Bank of Japan, Long-Term Credit Bank of Japan/LOC's)	Resigned
R	
Rainier Bancorp	Resigned
Rainier Mortgage Co.	Resigned
Rank Organisation p.l.c.	Prime-1
Reebok International, Ltd.	Prime-2
Regional Airports Imp. Corp., California (Chemical Bank)	Prime-1 to Prime-2
Reynolds Metals Co.	Prime-2
Richmond (County of), Indiana (Chemical Bank)	Prime-1 to Prime-2
River Fuel Co. #2 (Bank of New York/LOC)	Prime-1
River Fuel Trust # 1 (Union Bank of Switzerland)	Prime-1
RJR Nabisco, Inc.	Resigned
Rockfeller Group Capital Corp. (Chemical Bank)	Prime-1 to Prime-2
Rockefeller Group Finance Corp. (Industrial Bank of Japan)	Prime-1
Rosewood Capital Corp.	Resigned
Rykoff-Sexton, Inc.	Prime-2
Ryobi Finance Corp. (Sumitomo Bank, Ltd.)	Prime-1
S	
Safeway Stores, Inc.	Not Prime
Samsung America, Inc. (Chemical Bank)	Prime-1 to Prime-2
Samsung America, Inc. (Sanwa Bank, Ltd.)	Prime-1
Samsung Electronics America (Security Pacific National Bank/LOC)	Resigned
Samsung Electronics America, Inc. (Long Term Credit Bank of Japan)	Prime-1
San Diego 109, Inc. (Industrial Bank of Japan) (Mitsubishi Bank, Ltd.)	Prime-1
Santander Finance (Delaware), Inc. (Banco de Santander, S.A. de Credito)	Prime-1
Sanwa International Ltd. (Sanwa Bank, Ltd.)	Prime-1
Sanyo Electric Finance (USA) Corp. (Bank of Tokyo, Ltd.)	Prime-1
SCI Systems, Inc. (Algemene Bank Nederland N.A.)	Prime-1
75 State Street Capital Corp. (Banque Paribas)	Prime-1
75 State Street Capital Corp. (Citibank, N.A.)	Resigned
SHI (Holland) BV (Sumitomo Bank, Ltd.)	Prime-1
Shidler/West Funding Corp. (Westinghouse Credit Corp.)	Prime-1
Shiseido International Corp. (Dai-Ichi Kangyo Bank, Ltd.)	Prime-1
Signal Capital Holdings Corp.	Prime-3 to Not Prime
Smith International	Resigned
Smithkline Beecham Finance p.l.c.	Prime-1
Somerset Railroads Corp. (Chemical Bank)	Prime-1 to Prime-2
Sonat, Inc.	Prime-2
Sony Capital Corp. (Sony Corp.)	Prime-1
Soo Line Corp. (First Bank National Association/ LOC)	Prime-1
South Australian Gov't. Financing Authority	Prime-1
South Dakota Student Loan Corp. (Dyods Bank, p.l.c./ LOC)	Prime-1
South Jersey Gas Co.	Prime-2
South of Scotland Electricity Board	Resigned
Squibb Corp.	Resigned
Squibb Forrestal, Inc.	Resigned
SRD Finance, Inc. (Sumitomo Bank, Ltd./LOC) (Industrial Bank of Japan/LOC) (Bank of Tokyo, Ltd./LOC) (Long-Term Credit Bank of Japan/LOC)	Prime-1
Standard Motor Products, Inc.	Prime-2 to Prime-3
State Electricity Commission of Victoria (Gtd. by State Gov't of Victoria)	Prime-1

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Sumisho Leasing Corp. of America (Sumitomo Trust & Banking Co., Ltd.) Prime-1
Sumitomo Metal America Finance, Inc. (Sumitomo Trust & Banking Co./LOC) Prime-1
Sun Chemical Corp. (Long-Term Credit Bank of Japan) Prime-1
Sun Kyonk America, Inc. (Bank of Tokyo, Ltd.) Prime-1
Sundstrand Corp. ... Prime-1 to Prime-2
Sweetwater (County of), Wyoming (Chemical Bank) Prime-1 to Prime-2
Sysco Corp. Prime-2

T

Taiyo Kobe International Ltd (Taiyo Kobe Bank Ltd.) Prime-1
Tally Industries, Inc. ..... Not Prime
Tandy Corp. Prime-1
Tele-Communications, Inc. Prime-3
Texaco, Inc. ..... Prime-2 to Prime-1
Texas Commmerce Bancshares Inc. ..... Prime-2 to Prime-3
Texas Eastern Corp. ..... Prime-2 to Not Prime
Texas Eastern Transmission Corp. ..... Prime-2 to Not Prime
Texas Small Bus. Indus. Devel. Auth. (Chemical Bank) ..... Prime-1 to Prime-2
Thomson Commercial Pape (Chemical Bank) ..... Prime- 1 to Prime-2
Time, Inc. ..... Prime-2 to Not Prime
TMC Finance p.l.c. (Salomon, Inc.) Prime-1
Tokai Bank Nederland N.V. (Gtd. by Tokai Bank, Ltd.) Prime-1
Toledo (City of), Ohio (Chemical Bank) ..... Prime-1 to Prime-2

Rating

Tonen Energy International Corp. (Fuji Bank, Ltd./LOC) (Industrial Bank of Japan/ LOC) Prime-1
Toshiba America, Inc. (Toshiba Corp.) Prime-1
Toshiba International Finance (Netherlands) B.V. (Toshiba Corp.) Prime-1
Toshiba International Finance (UK) p.l.c. Prime-1
Total Intl. Ltd. ... Prime-2 to Prime-1
Transco Energy Co. Prime-2
Tsumura International, Inc. (Mitsui Bank, Ltd.) Prime-1
Tucson Electric Power Co. ..... Prime-3 to Not Prime

U

U.K. Funding, Inc. (Atlantic Richfield Co.) Prime-1
UJB Financial Corp. ..... Prime-1 to Prime-2
Unilever N.V. ..... Prime-1 to Aaa
Union Bancorp ..... Resigned
Union Pacific Corp. ..... Resigned
Unisys Corp. ..... Prime-2 to Prime-3
United Capital Services, Inc. (Fuji Bank Ltd., (Chicago) Prime-1
United Equipment Leasing Association ..... Resigned
United Mortgage Corp. PLC ..... Resigned
United States Leasing Corp. ..... Resigned
United States Leasing Int'l., Inc. (Ford Motor Co.) Prime-1
United Telecom Capital Corp. ..... Prime-1 to Prime-2
UOP Prime-3
USX Credit Corp. ..... Resigned
Utah Power & Light Co. ..... Resigned

V

Valero Energy Corp. Prime-3

Rating

Valley National Corp. ..... Prime-2 to Not Prime
Vereins-Und Westbank A/G ... Prime-1
Vermont Indus. Devel. Auth. (Chemical Bank) ..... Prime-1 to Prime-2
VF Corp. ..... Prime-2 to Prime-1
Volusia (County of), Florida (Chemical Bank) ..... Prime-1 to Prime-2

W

Wang Credit Corp. ..... Prime-3 to Not Prime
Wang Laboratories, Inc. ..... Prime-3 to Not Prime
Warner Communications, Inc. ..... Prime-2 to Not Prime
Wells Fargo Mortgage & Equity Trust ..... Resigned
Wetterau, Inc. Prime-2
Whirlpool Acceptance Corp. ... Resigned
White Consolidated Industries (Electrolux AB) Prime-1
Wilson Sporting Goods Co. (Kansallis-Osake-Pankki) ... Prime-1
WL Funding Trust (Swiss Bank Corp.) Prime-1
Woodside Finance, Ltd. (National Australia Bank, Ltd.) (Westpac Banking Corp.) Prime-1
Woolworth Corp. Prime-1

X

XTRA, Inc. Prime-3

Y

Yaohan Los Angeles Shopping Center Corp. (Tokai Bank, Ltd./LOC) Prime-1

Z

Z-Bank of Vienna Prime-1
Zayre Corp. ..... Resigned

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

A

Abbeville Industrial Development Board, Alabama
Var./Fxd. Rt. Indus. Devel. Rev. Bonds (South Trust Bk. of Alabama, N.A./LOC-Greenbush Wood Products, Inc.-Project) Aa3

Abilene Higher Education Authority, Inc., Texas
Student loan rev. Series '89 (LOC-Marine Midland Bank, N.A., expiring 3-1-96, conversion to fixed rate, or earlier termination of LOC; VMIG expires upon conversion to adj. mode over 3 years) ... A1/VMIG 1 to A2/VMIG 1

Abilene Housing Finance Corp., Texas
Single family mtge. rev. ser. '80A ..... A to Caa

Acushnet, Massachusetts .... Withdrawn

Adams & Arapahoe Cos. Jt. S.D. 28J (Aurora), Colorado
Series 1985 A, dtd. 11-1-85, due 6-1-96, 12-1-03 ..... Withdrawn

Adams County, Colorado
Indus. Devel. Rev. Bonds, Ser. 1982 (Anheuser-Busch Cos., Inc.-Guarantor) .... A1 to A3

Addison Fire Protection District 1, Illinois
(Taxable) ..... A

Addison Park District, Illinois ..... Withdrawn

Adel-Desoto Comm. S.D., Iowa
Bonds dtd. 10-1-84 ..... Withdrawn

Adventist Health System/West, California
Variable rate demand bonds due 2016 (LOC-First Interstate Bank of California, expiring 7-26-93, conversion to interest mode other than weekly or monthly, or earlier termination of LOC) .. Aa3/Prime-1 to A2/Prime-1

Alabama Housing Finance Authority
Single family mtge. rev. Series '81A ..... Baa to Baa1
Adj./Fixed Rt. Ref. Rev. Bonds, Ser. 1988-C (AmSouth Bank, N.A./LOC-Windscape-Project) Aa2/VMIG1

Alabama, State of
G.O. ser. '82B, dtd. 5-1-82, due 3-1-90; '83A, dtd. 4-15-83, due 9-1-98, 2001; '83B, dtd. 4-15-83, due 3-1-2001 (partial maturities refunded) (Refunded) ..... Aaa

Alachua County, Florida
Poll. Cont. Rev. Bonds (NCNB Texas National Bank/LOC) ..... Baa3 to A1

Alameda-Contra Costa Transit District, California
Transit Financing Corp. ctfs. of part. ser. '89 ..... Baa
Transit Financing Corp. ctfs. of part. ser. '89 ..... Withdrawn

Alameda County Board of Education
Public Facility Corp., California
Lease rental Series '81, due 4-1-99-03 ..... Withdrawn

Rating

Alameda County, California
Variable/fixed rate ctfs. of part. (Santa Rita Jail Reconstruction Proj.) (LOC-Westpac Banking Corp., expiring 12-10-93, conversion, or earlier termination of LOC) ..... Withdrawn
Variable/fixed rate ctfs. of part. (Santa Rita Jail Reconstruction Proj.) (LOC-Westpac Banking Corp., expiring 12-10-93, conversion, or earlier termination of LOC) . Aaa/VMIG 1 to Aa2/VMIG 1
Alameda Co. Pub. Fac. Corp. ctfs. of part. dtd. 8-1-89 ..... Con.(A1)

Alameda Unif. School District, California ..... Aa to A1

Alaska Energy Authority, Alaska
Power rev. (Bradley Lake Hydroelec. Proj.) ..... Con.(A)

Alaska Housing Finance Corp., Alaska
Collateralized mtge. oblig. Series '89-3 (Taxable) ..... Aaa
Collateralized mtge. oblig. Series '89-4 (Taxable) ..... Aaa
Collateralized mtge. oblig. Series '89 (Taxable) ..... Aaa
Collateralized home mortgage Series '88A-3 (FHLMC/FNMA/GNMA MBS) (VMIG expires 2-6-91, or conversion) .... Withdrawn
Collateralized home mtge.1988 ser. A-1 (FHLMC/FNMA/GNMA MBS) ..... Aaa

Alaska Industrial Development Authority
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ..... B1 to Ba3
Indus. Devel. Rev. Bonds (Mitsubishi Bank Ltd./LOC) (Formerly held by Toronto Dominion Bank/LOC) Aaa/Prime-1

Alaska Industrial Development & Export Authority
Indus. Devel. Rev. Ref. Bonds, Ser. 1989(American President Lines-Guarantor) Baa3

Albany County Industrial Development Authority, New York
Fixed Rt. Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3

Albany County, New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
South Mall Lease Rental Bds. Withdrawn

Albany County, New York ..... A

Albany, New York ..... Baa1 to A

Albany Public Facilities Finance Authority, California
Lease rev. Baa1

Albuquerque, New Mexico
Joint water & sewer ext. rev. dtd. 6-1-74 ..... Withdrawn
Educational fac. rev. (Albuquerque Acad. Proj.) Series '89 ..... A
Residential mtge. revenue Series '80 ..... Withdrawn

Alcoa, Tennessee
Electric rev. ..... A

Alexander City, Alabama
G.O. utility rev. ref. warrants ser. '83 ..... Withdrawn

Rating

Alexandria Industrial Development Authority, Virginia
Poll. Cont. Rev. Bonds(Potomac Electric Power Co.-Guarantor) ..... Aa1 to Aa2

Algona, Iowa ..... A

Alief I.S.D., Texas ..... Aa to A1

Allegan County, Michigan
M.V.H.F. notes ..... Withdrawn

Allegheny County Higher Education Buildings Authority, Pennsylvania
University of Pittsburgh Proj. Revenue Series '85B (LOC-Sumitomo Bank, Ltd., expiring 7-1-92, or earlier termination of LOC) ..... Withdrawn

Allegheny County, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds (Federated Department Stores, Inc.-Guarantor) ..... B1 to Caa
Series C-28, dtd. 12-1-81 . Withdrawn

Allegheny County Redevelopment Authority, Pennsylvania
Multi-county home imp. loan rev. .. A

Allegheny County Residential Finance Authority, Pennsylvania
Single family mtge. rev. (GNMassachusetts Mtge. Backed Sec. Prog.) Series '89J & K ..... Aaa

Allen County, Indiana
Library participation ctfs. ser. '89 ..... Con.(Aa)
Participation ctfs. Series '89 ..... Aa

Allendale School District, New Jersey ..... Withdrawn

Allentown City S.D., Pennsylvania
Bonds dtd. 11-1-84 ..... Withdrawn

Allenstown, New Hampshire
State gtd. ..... Aa to Aa1

Allentown Parking Authority (City Gtd.), Pennsylvania ..... A

Alma, Wisconsin
Poll. Cont. Rev. Bonds (Dairyland Power Cooperative-Guarantor) ..... Aa3 to A1

Alsip (Village of), Cook County, Illinois
Indus. Devel. Rev. Bonds, Ser. 1989(Bank of America N.T. & S.A./LOC-New Process Steel Corp.-Project) A1

Alton, Illinois
Alton Memorial Hospital Lease rental ..... A to Baa1

Amador County, California
California Cos. Finance Auth. ctfs. of part. dtd. 10-1-89 ..... Con.(Baa)

Amarillo Health Fac. Corp., Texas
Adjustable convertible extendable securities (ACES*) (Panhandle Pooled Health Care Loan Prog.) ser. '85 (LOC-Citibank, N.A., expiring 11-10-93, or earlier termination of LOC) .. Aa/VMIG 1 to Aa2/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

American Housing Trust IV
Senior American Hsg. IV
Senior mtge. pass-through ctfs.
Series I, subser. IA-Idaho ..... Aaa
Seller American Hsg. IV
Senior mtge. pass-through ctfs.
Series R ..... Aaa
American Hsg. IV Senior mtge.
pass-through ctfs. Series II A3
Amesbury, Massachusetts ... A to Baa1
Amherst (Town of) Industrial
Development Agency, New York
Indus. Devel. Rev. Bonds
(Nabisco Brands, Inc.-
Guarantor) ..... A1 to Ba2
Anacortes (Port of) Industrial
Development Corp., Washington
Indus. Devel. Rev. Bonds (Texaco
Inc.-Guarantor) ..... Baa2 to A2
Var. Rt. Ref. Rev. Bond
Ser. 1985 (Union Bank of
Switzerland/LOC-Texaco-
Project) Aaa/VMIG1
Anaheim, California
Anaheim Public Improvement
Corp. Variable rate demand
ctfs. of part. (Parking Fac.
Refinancing Proj.) (LOC-
Mitsubishi Bank, Ltd., expiring
8-1-93, conversion, or earlier
termination of LOC) ..... Withdrawn
Flexible demand ctfs. of part.
Anaheim Memorial Hosp. Assoc. Proj.
Series B (LOC-National Australia
Bank, Ltd., expiring 12-17-95,
conversion, or earlier
termination of
LOC) .. Aa1/VMIG 1 to Aa2/VMIG 1
Flexible demand ctfs. of part.
Anaheim Memorial Hosp. Assoc. Proj.
Series A (LOC-National Australia
Bank, Ltd., expiring 12-17-95,
conversion, or earlier termination of
LOC) .. Aa1/VMIG 1 to Aa2/VMIG 1
Anaheim Public Improvement Corp.
(1989 Recycling Equip. Fin. Proj.)
ctfs. of part. dtd. 7-1-89 ..... Baa1
Anaheim Housing Authority, California
Multi-family hsg. rev. (Villas
at Anaheim Hills Proj.) ser. '89A
(LOC-National Bank of Canada,
expiring 4-11-91, or earlier
termination of LOC) Aa3
Anderson County Industrial Development
Board, Tennessee
Indus. Devel. Rev. Bonds
(Third Nat'l. Bank of Nashville
/LOC-Carriage Trace Apartments-
Project) Aa3
Anderson County , South Carolina
Indus. Devel. Rev. Bonds
(South Carolina Nat'l. Bk.
/LOC-Kravet Fabric, Inc.-
Project) Aa3
Anderson County, Tennessee
Indus. Devel. Rev. Bonds (3 issues)
(Third National Bank in Nashville/
LOC) ..... Aa3 to Aa2
Anderson U.H.S.D Education Facility
Corp., California
Lease rental Bonds dtd.
5-1-80 ..... Withdrawn
Lease rental subordinate
lien ..... Con.(Baa1)

Rating

Andover, Massachusetts
Old Town Hall lease oblig. ..... Aa
Angelina & Neches River Authority Texas
Poll. Control Rev. Bonds
(NCNB Texas National Bank/
LOC) ..... A1 to Aa3
Poll. Cont. Rev. Bonds (Time,
Inc.-Guarantor) ..... A2 to Ba2
Poll. Cont. Rev. Ref. Bonds
(Time, Inc.-Guarantor) ... Aa3 to A2
Poll. Cont. Rev. Bonds
(NCNB Texas National Bank/
LOC) ..... Baa3 to A1
Angola, New York ..... Baa
Ankeny, Iowa ..... A to A1
Ankeny, Iowa
Sewer rev. ..... Baa to A
Ann Arbor, Michigan
Automobile pkg. rev. ..... Withdrawn
Annandale I.S.D. 876,
Minnesota Baa1
Anne Arundel County, Maryland
Indus. Devel. Rev. Bonds
(Dart & Kraft, Inc.-
Guarantor) ..... A3 to A2
Indus. Devel. Ref. Rev. Bonds
(Irving Trust Co./LOC-
Kinder Care Learning Centers,
Inc.-Project) Prime-1
Indus. Devel. Rev. Bonds
(Dart & Kraft, Inc.-
Guarantor) ..... Aa3 to A3
Anniston Industrial Development Board,
Alabama
Industrial Development Revenue
Bonds, Series1977 (Primerica
Holdings, Inc.-
Guarantor) ..... Baa3 to Baa2
Annville-Cleona School District,
Pennsylvania ..... Withdrawn
Antelope Valley Hospital District,
California
Ctfs. of part. ..... A
Anthony I.S.D., Texas
PSF-gtd. ser. '88 ..... Baa1 to Aaa
Apache County, Arizona
Poll. Cont. Rev. Bonds
(Manufacturers Hanover Trust
Co./LOC) ..... Baa1 to Baa2
Apple Valley, Minnesota
Bonds dtd. 6-1-83 ..... Withdrawn
Appleton, Wisconsin
Waterworks rev. ..... A to A1
Waterworks rev. Junior lien .. A to A1
Appling County Development Authority,
Georgia
Poll. Cont. Rev. Bonds (10
issues)(Ogelthorpe Power Corp.-
Guarantor) ..... A1 to A3
Arab Industrial Development Board,
Alabama
Indus. Devel. Rev. Bonds,
Ser. 1989 (AmSouth Bank,
N.A./LOC-SCI Manufacturing,
Inc-Project) Aa2/VMIG1
Arapahoe County S.D. 1 (Englewood),
Colorado ..... A
Arapahoe Water & Sanitation District,
Colorado
Bonds dtd. 11-1-79, 6-1-80,
12-1-83, 11-1-84, 11-1-85,
11-1-86 & notes dtd. 4-1-88
(Refunded) ..... Aaa

Rating

Arizona Health Facility Authority, Arizona
St. Luke's Health System rev.
Series '85B (LOC-National
Australia Bank, expiring 2-1-91,
conversion, or earlier termination of
LOC) . Aa1/VMIG 1 to Aa2/VMIG 1
St. Luke's Health System rev.
Series '85C (LOC-National
Australia Bank, expiring 2-1-91,
conversion, or earlier termination of
LOC) . Aa1/VMIG 1 to Aa2/VMIG 1
St. Luke's Health System
rev. ..... Suspended
Arizona, State of
Ctfs. of part. Dated 12-1-89 ..... A
Ctfs. of part. lease rental dtd.
1-23-89 ..... A
Arizona Transportation Board, Arizona
Subordinate lien trans. excise
tax rev. (Maricopa Co. Reg.
Area Rd. Fund) ..... A
Arkansas Development Finance
Authority, Arkansas
(form. Arkansas Housing Devel.
Agcy.) Capital Asset Fin. Prog.
Local Govt. Series '86D (LOC-
The Dai-Ichi Kangyo Bank,
Ltd., expiring 7-1-90, or earlier
termination of LOC) ..... Withdrawn
Sister of Mercy Health Sys.
(St. Louis) hosp. rev. ..... Aa
Arkansas Housing Development
Agency, Arizona
Multi-family mortgage
rev. ..... Con.(Aa) to Aa
Arkansas, State of
Water resources devel. dtd.
9-7-87 ..... Withdrawn
Arken County, South Carolina
Indus. Devel. Rev. Bonds
(Hospital Corp. of America-
Guarantor) ..... Baa1 to B1
Arlington Heights, Illinois
Water & sewer rev. ..... Withdrawn
Arlington, Texas
Water & sew. rev. Bonds dtd.
5-1-80, due 6-1-04, 6-1-05; 4-1-86,
due 6-1-04-07; 6-1-87,
due 6-1-04-08; 6-1-88,
due 6-1-04-09 (Refunded) ..... Aaa
Arrowhead Jt. U.H.S.D. 1,
Wisconsin ..... Withdrawn
Arthur (Port of) Navigation District,
Texas
Poll. Control Rev. Bonds
(2 issues) (Texaco Inc.-
Guarantor) ..... Baa2 to A2
Arvada, Colorado ..... A1 to A
Arvada Urban Renewal Authority,
Colorado
Tax increment rev.(City Center
Proj.) ..... Baa to B
Arvin Union School District,
California Baa1
Ashland, Alabama
Indus. Devel. Rev. Bonds
(Trust Co. Bank/LOC) ... Aa1 to Aa2
Ashland, Kentucky
Indus. Devel. Rev. Bonds
(Armco, Inc.-Guarantor) ... B2 to B1
Poll. Cont. Rev. Bonds(3 issues)
(Armco, Inc-Guarantor) ... B1 to Ba3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Ashwaubenon (Village of), Wisconsin
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1** to **Baa2**
Athens-Clarke County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Dana Corp.-Guarantor) ..... **A3** to **Baa1**
Athens Housing Authority, Georgia
Variable rate demand multi-family hsg. rev. (Georgian Apt. Assoc., Ltd. Proj.) (LOC-Mellon Bank, N.A., expiring 5-1-90, conversion, or earlier termination of LOC) .... **A2/VMIG 2** to **A2/VMIG 1**
Athens, Ohio
Sanitary sewer mtge. rev. ..... **A**
Atlanta Urban Residential Finance Authority, Georgia
Construction loan rev. notes (Vine City Hsg. Ministry, Inc. Proj.) (City of Atlanta Contract) ser. '90 ..... **Aa**
Single family mtge. rev. (Housing Trust Fund Home Ownership & Imp. Prog.) (City of Atlanta Contract) ser. '89 ..... **Aa**
Atlanta I.S.D., Texas ..... Withdrawn
Atlantic County Improvement Authority, New Jersey
Pooled govt. loan prog. ser. '86 (ACES*) (LOC-Marine Midland Bank, expiring 9-3-96, or earlier termination of LOC) .... **A1/VMIG 1 to A2/VMIG 1**
Atlanta, Georgia
Special Purposes Fac. Rev. Bonds Ser. 1989 A-B (Delta Air Lines, Inc.-Guarantor) **A3**
Atwater, Minnesota ..... Withdrawn
Aubrey I.S.D., Texas
Series '86, dtd. 4-1-86 .... Withdrawn
Auburn Hills Local Development Finance Authority, Michigan
Indus. Devel. Rev. Bonds, Ser. 1989-A(Dai-Ichi Kangyo Bank, Ltd./LOC-Chrysler Technology Center-Project) ..... **Aaa**
Auburn Hills, Michigan
Transportation fund limited tax ..... **A**
Auburn, Indiana
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aaa** to **Aa1**
Auburn Industrial Development Authority, New York
Indus. Devel. Rev. Bonds, Ser. 1988 (Nat'l Bk. of Canada /LOC-Alco Power, Inc. Facility-Project) **Aa3**
Auburn C.S.D., New York .. **Baa1** to **A**
Audubon S.D., New Jersey .. Withdrawn
Augusta, Downtown Development Authority, Georgia
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./ LOC) ..... **Baa1** to **A3**
Aurora, Illinois
Series '85A, dtd. 6-1-85, due 1-1-94-2000 ..... Withdrawn
Mortgage rev. Refunding ser. '89 (FHA Ins. Mtge. Loan-The Apts. of Fox Valley Villages Proj.) ..... **Aa**
Austin Housing Finance Corp., Texas
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Chicago/ LOC) ..... **A1** to **Aa3**
Austin, Texas
Combined util. rev. notes Series '88A ..... Withdrawn
Combined util. rev. notes Series '88 ..... Withdrawn
Austin I.S.D. 492, Minnesota ..... Withdrawn
Austintown L.S.D. (Mahoning Co.), Ohio ..... Withdrawn
Avon Grove School District, Pennsylvania ..... **A**
Avon, Ohio ..... **A** to **A1**
Avoyelles Parish School Board, Louisiana
S.D. 1 ..... **Baa** to **Ba**
Avoyelles Parish School Board, Louisiana
S.D. 5 ..... **Baa** to **Ba**
Azle I.S.D., Texas
Series '62, '65, '68, '69, '71, '78, '83 & '84 ..... Withdrawn
Azusa Redevelopment Agency, California
Residentialmortgage revenue ser. '84A ..... Withdrawn

B

Babylon Industrial Development Agency, New York
Resource recovery revenue (Ogden Martin System of Babylon, Inc. Project) Series '85C (LOC-Union Bank of Switzerland, expiring 12-11-91, conversion, or earlier termination of LOC) ..... Withdrawn
Resource recovery rev. (Ogden Martin Sys. of Babylon, Inc. Proj.) Series '85B (LOC-Union Bank of Switzerland, expiring 12-11-91, conversion, or earlier termination of LOC) ..... Withdrawn
Resource recovery rev. (Ogden Martin Sys. of Babylon, Inc. Proj.) Series '85A (LOC-Union Bank of Switzerland, expiring 12-11-91, conversion, or earlier termination of LOC) ..... Withdrawn
Waste facilities rev. **Baa1**
Babylon (Town of) Industrial Development Authority, New York
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1985 (Chemical Bank/LOC) ..... **A2** to **A3**
Babylon (Town of), New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3** to **Baa1**
Bakersfield, California
Deposit with lender rev. ser. '83 (Bank of America, N.T. & S.A.) ..... **A3** to **A1**
Hospital rev. (Adventist Health Sys./West) ser. '88A (LOC-First Interstate Bank of California, expiring 7-14-93, or earlier termination of LOC) ..... **Aa3** to **A2**
Deposit with lender rev. ser. '83 (Bank of America, N.T. & S.A.) ..... **Baa1** to **A3**
Bakersfield City School District, California **A1**
Bakersfield Pub. Ed. Fac. Fin. Corp. ctfs. of part. (Thorner Elem. School & Garza Elem. School Proj.) dtd. 12-1-89 . **Con. (A)**
Baldwin County, Alabama ..... **A** to **B**
Baltimore County, Maryland
Poll. Cont. Rev. Bonds (Baltimore Gas & Electric Co.-Guarantor) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... **A1** to **Ba2**
Baltimore County Revenue Authority, Maryland
Baltimore County lease rental ..... **Con.(Aa1)**
Baltimore Industrial Development Authority, Maryland
Variable rate demand rev. (City of Baltimore Cap. Acquis. Prog.) ser. '86 (LOC-Marine Midland Bank, N.A., expiring 8-22-96,or earlier termination of LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Baltimore, Maryland
Indus. Devel. Rev. Bonds (Continental Bank N.A./ LOC) ..... **A3** to **Baa1**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1** to **Aa2**
Poll. Cont. Rev. Bonds (2 issues) (Baltimore Gas & Electric Co.-Guarantor) ..... **Aa2** to **Aa3**
Baltimore (Mayor & City Council of), Maryland
Pollution Control Revenue Bonds (2 issues)(Dupont (EI) De Nemours & Co.-Guarantor) ..... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (Dupont (EI) De Nemours & Co.-Guarantor) ..... **Aa1** to **Aa2**
Banquete I.S.D., Texas
Series '85 ..... Withdrawn
Baraga Area Schools, Michigan
Q-SBLF **A1**
Barbourville, Kentucky
Energy prod. & waste disposal rev. ser. '85 (Banque Paribas, CD, expiring 8-1-88, or any alternative security effective date) ..... Withdrawn
Barkhamsted (Town), Connecticut .... **A**
Barnegat Township, New Jersey ... **Baa1**
Barnwell County, South Carolina
Indus. Devel. Rev. Bonds (First National Bank of Chicago/ LOC) ..... **A1** to **Aa3**
Barnwell County S.D. 45, South Carolina ..... **Baa**
Barrington, Rhode Island
Bonds dtd. 5-1-80 ..... Withdrawn
Barstow U.H.S.D., California ..... Withdrawn
Bartlesville Development Authority, Oklahoma
Variable rate demand revenue (Heritage Villa Nursing Ctr. Proj.) ser. '85 (LOC-National Australia Bank, Ltd., expiring 1-1-90, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Bartow County, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1 to Aa2**
Bartow County, Georgia **Baa1**
Batesville S.B.C., Indiana ... Withdrawn
Bath, Maine ..... **A**
Baytown Housing Finance Corp., Texas
Single family mtge. rev. Series '80A ..... **A to B**
Baytown Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1 to Aa2**
Beamont Health Facilities Development, Texas
Indus. Devel. Rev. Bonds (4 issues) (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Beaufort County School District, South Carolina ..... **A to A1**
Beaufort County, South Carolina
Beaufort County Planning & Devel. Corp. ctfs. of part. dtd. 10-1-89 ..... **A**
Beaufort County, South Carolina ..... **A to A1**
Beaver County Industrial Development Authority, Pennsylvania
Unsecured Poll. Cont. Rev. Ref. Bonds Ser. 1989 A(Ohio Edison Co. Beaver Valley-Guarantor) .. **Baa3**
Poll. Cont. Rev. Bonds (5 issues) (Pennsylvania Power Co.-Guarantor) ..... **Ba1 to Baa3**
Poll. Cont. Rev. Bonds (2 issues)(Fluor Corp.-Guarantor) ..... **Ba1 to Baa2**
Becker, Minneapolis
Unsecured Pollution Control Rev. Ref. Bonds Ser. 1989-A (Northern States Power Co. /Minn.-Guarantor) **Aa2**
Bedford C.S.D., New York ... **A1 to Aa**
Bedford County Industrial Development Authority, Pennsylvania
Industrial Development Revenue Bonds (Brown Group, Inc.-Guarantor) ..... **A2 to A3**
Bedford County, Pennsylvania
Indus. Devel. Rev. Bonds (Marine Midland Bank, N.A./LOC) ..... **A1 to A2**
Bedford Heights, Ohio
Indus. Devel. Rev. Bonds (National City Bank/LOC-Olympic Steel, Inc.-Project) **Aa3/VMIG1**
Bedford Park, Illinois
Poll. Cont. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... **Ba1 to Baa2**
Bedford Park (Village of), Illinois
Indus. Devel. Rev. Bonds (Frito-Lay, Inc.-Dallas-Guarantor) ..... **Aa3 to A1**
Indus. Devel. Rev. Bonds (Phillips Petroleum Co.-Guarantor) ..... **Baa3 to Baa2**
Bee County, Texas ..... **Baa**
Beeville, Texas ..... **Baa**
Beeville Water Supply District, Texas ..... **Baa**
Beeville I.School District, Texas ..... **Baa1 to Baa**

Rating

Belen, New Mexico
Tax-Exempt Adj. Mode Indus. Devel. Rev. Bonds, Ser. 1989 (Wachovia Bank & Trust Co., N.A./LOC-Solo N.M.-Project) ..... **Aaa**
Belgium Cold Springs Fire Dist., New York **Baa1**
Bellaire, Texas
Series '84, due 2-15-93-98 ..... Withdrawn
Bellefontaine, Ohio
Mary Rutan Hosp. of Logan Co. hospital rev. ..... **Con.(A) to Baa**
Bellflower Unif. S.D., California ..... Withdrawn
Bellingham (Port of) Industrial Development Corp., Washington
Indus. Devel. Rev. Bonds, Ser. 1989(Taiyo Kobe Bank Ltd./LOC-Sauder Woodcraft Corp.-Project) **Aa3**
Indus. Devel. Rev. Bonds, Ser. 1989 (Security Pacific Bank, Washington N.A./LOC-Trans Ocean Products, Inc.-Project) **Aa3/VMIG1**
Bellingham (Port of), Washington
Indus. Devel. Rev. Bonds (Security Pacific Bank Washington N.A./LOC) ..... **Aa3 to Aa2**
Bellwood, Illinois ..... **A**
Beloit, Wisconsin
Sewer rev. Bonds dtd. 4-1-67 & 8-1-73 (Refunded) ..... **Aaa**
Bend, Oregon ..... **A**
Benicia, California
Solano Financing Corp. ctfs. of part. (1989 Wastewater Treatment Plant Expansion Proj.) dtd. 11-1-89 ..... **Baa1**
Bensenville (Village), Illinois
Water & sewer rev. Bonds dtd. 6-1-83, due 5-1-99 & 5-1-03 ..... Withdrawn
Benton Fire District 4 (Bossier Parish), Louisiana ..... **Baa**
Berea Public Services District, South Carolina ..... **Baa to A**
Berkeley, California
Berkley Redevelopment Agency ctfs. of part. dtd. 10-1-84 ..... **Con.(Baa1) to Baa1**
Berkeley County, South Carolina
Poll. Cont. Rev. Bonds (Celanese Corp.-Guarantor) ..... **A3 to A2**
Berkeley, Missouri
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Berkeley Unif. S.D., California ..... Withdrawn
Berks County Industrial Development Authority, Pennsylvania
Community Development Refunding Bonds, Series 1989A (Meridian Bank/LOC-Exeter Realty-Project) **Aa3**
Var. Rt. Demand/Fixed Rt. Commercial Devel. Ref. Bonds, Ser. 1988 (Meridian Bank /LOC-Sixth & Penn Streets-Project) **Aa3/VMIG1**

Rating

Berks County Municipal Authority, Pennsylvania
(The Highlands at Wyomissing Proj.) rev. ser. '89A (LOC-Meridian Bank, expiring 10-19-99, or earlier termination of LOC) **Aa3**
Berks County, Pennsylvania
Indus. Devel. Rev. Bonds (Borg Warner Corporation-Guarantor) ..... **Ba1 to Ba3**
Berkshire County, Massachusetts ..... Withdrawn
Berlin Township, New Jersey ..... **Baa to Baa1**
Bernalillo Munic. S.D. 1 (Sandoval County), New Mexico **Baa1**
Bernardsville (Boro.), New Jersey ..... Withdrawn
Bessemer Industrial Development Board, Alabama
Indus. Development Revenue Ref. Bonds (Fluor Corp.-Guarantor) ..... **Ba1 to Baa2**
Beverly Hills, California ..... Withdrawn
Beverly Hills, California
Bank of America ctfs. of part. (Civic Center Proj.) Bonds dtd. 11-15-85 (Refunded) ..... **Con.(A1) to Aaa**
Bank of America ctfs. of part. (Civic Center Proj.) dtd. 11-1-89 ..... **A1**
Bexar County Health Facility Development Corp., Texas
Health Facilities Rev. Bonds, Ser. 1985 (Chemical Bank/LOC) ..... **A2 to A3**
Bexar County, Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3 to Baa1**
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Chicago/LOC) ..... **A1 to Aa3**
Big Beaver Falls Area School District, Pennsylvania
Special oblig. ser. '77 ..... Withdrawn
Big Horn County S.D. 2 (Lovell), Wyoming ..... Withdrawn
Big Lake, Minnesota ..... **Baa to Ba**
Big Lake, Minnesota
Bonds dtd. 12-1-85 ..... Withdrawn
Bonds dtd. 8-1-86 ..... Withdrawn
Big Spring S.D., Pennsylvania ..... **A**
Big Stone, South Dakota
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1 to Baa2**
Billings, Montana
Storm sew. gross rev. **Baa1**
Bingham & Bonneville Cos. Jt., Idaho S.D. 60 (Shelley) ..... **A to Baa1**
Birmingham, Alabama
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Birmingham Historical Preservation Authority, Alabama
Indus. Devel. Rev. Bonds, Ser. 1989 (AmSouth Bank, N.A./LOC-Pickwick Hotel-Project) **Aa2/VMIG1**
Birmingham Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1989 (Pittsburgh NationalBank/LOC-Copperweld Tubing-Project) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Birmingham-Jefferson Civic Center Authority, Alabama
Capital outlay special tax (Occupational License Tax) ..... A
Birmingham Private Education Building Authority, Alabama
Birmingham Southern College tuition rev. ..... A
Bismarck, North Dakota
Indus. Devel. Rev. Bonds (First Bank National Association/ LOC) ..... Aa3 to A1
Black Horse Pike Reg. S.D., New Jersey ..... Baa to Baa1
Bladen County, North Carolina ..... A
Blaine County, Idaho
Bonds dtd. 10-1-80 ..... Withdrawn
Bloomer, et al. Jt. S.D. 1, Wisconsin ..... Withdrawn
Bloomingdale Public S.D., Michigan
Q-SBLF A1
Bloomington, Indiana
Sewage rev. Series '68 & '78 (Junior lien) ..... Withdrawn
Water rev. Bonds dtd. 5-1-66 (Refunded) ..... Baa1 to Aaa
Water rev. Bonds dtd. 3-1-54 (Refunded) ..... A to Aaa
Water rev. Bonds dtd. 10-1-51 (Refunded) ..... A1 to Aaa
Water rev. ..... A
Bloomington Metropolitan Schools Elementary S.B.C., Indiana ..... Withdrawn
Bloomington I.S.D., Texas .. Withdrawn
Blue Springs Industrial Development Authority, Missouri
Indus. Devel. Ref. Rev. Bonds (Irving Trust Co./LOC-Kinder Care Learning Centers, Inc.-Project) Prime-1
Bluffton, Florida
Var. Rt. Econ. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Econ. Devel. Rev. Ref. Bonds Westpac Banking Corp./LOC) (Formerly held by Bank of Nova Scotia) ..... Aa2 to Aa1
Bluffton, Indiana
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Indus. Devel. Rev. Bonds (Westpac Banking Corp./ LOC) ..... Aa1 to Aa2
Board of Trustees of the State, Maryland
Colleges cons. student unions rev. (Maryland) Series A, dtd. 8-1-69 & ser. B, dtd. 5-1-71 (Refunded) ..... A to Aaa
University & Coll. Cons. student auxilary fac. rev. Series A, Dtd. 12-1-85 & 3-1-88 (Refunded) .. Aaa
Boaz Industrial Development Board, Alabama
Indus. Devel. Rev. Ref. Bonds (VF Corp.-Guarantor) ..... A3 to A2
Bogota, New Jersey ..... A
Bogota S.D., New Jersey .... Withdrawn
Boise, Idaho
West One Bank ctfs. of part. ser. '89 ..... A
Sewer rev. ..... A to A1
Bondurant-Farrar Community School District, Idaho Baa1
Bonham, Texas ..... Baa
Boone County, Kentucky
Indus. Devel. Rev. Bonds (Bayerische Vereinsbank A.G./ LOC) (Formerly held by Swiss Bank Corp./LOC) Aaa/Prime-1
Booneville Industrial Development Authority, Arkansas
Indus. Devel. Rev. Bonds (RJR Nabisco, Inc.-Guarantor) . A1 to Ba2
Boonville Village, New York ..... Baa
Boston, Massachusetts
Rapid Transit ..... Aa to A
Boston Metropolitan District, Massachusetts ..... A to Baa1
Boulder Open Space Acquisition, Colorado
Refunding ser. 1985 ..... Withdrawn
Bountiful, Utah
Floating rate monthly demand elec. rev. ser. '85A (LOC-The Long Term Credit Bank of Japan, Ltd., expiring 12-1-90, conversion, or earlier termination of LOC) ..... Withdrawn
Bow, New Hampshire
State gtd. ..... Aa to Aa1
Bowling Green City, Kentucky
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... Baa1 to B1
Bowling Green Public Property Corp., Kentucky
First mtge. rev. ser. '89 ..... A
Bowling Green I.S.D. Finance Corp., Kentucky
School bldg. rev. ..... A
Boyertown Area Jr. H.S.A. (now Area S.D.A.), Pennsylvania ..... Withdrawn
Bradley County, Tennessee
Poll. Cont. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) ..... Baa1 to Baa2
Brazos County, Texas
Indus. Devel. Rev. Bonds (Union Pacific Corp.-Guarantor) ... A1 to A2
Brazos Harbor Industrial Development Corp., Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Flt. Rt. Indus. Devel. Rev. Bonds (Chemical Bank/ LOC) ..... A2 to A3
Indus. Devel. Rev. Bonds(Barclays Bank p.l.c/LOC)(Formerly held by Chemical Bank/ LOC) ..... A2 to Aaa
Brazos Higher Education Authority, Inc., Texas
Student loan rev. Series '89A (LOC-National Australia Bank, expiring 2-1-94, conversion to fixed rate, or earlier term. of LOC; VMIG expires upon conver. to adj. mode in excess of 3 yrs.) .. Aa1/VMIG 1 to Aa2/VMIG 1
Student loan rev. Series '88B (LOC-National Australia Bank, Ltd., expiring 12-1-93, conversion, or earlier termination of LOC; VMIG expires upon conv. to adj. rate mode in excess of 3yrs) .. Aa1/VMIG 1 to Aa2/VMIG 1

Rating

Brazos River Authority (Texas)
Poll. Control Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Poll. Cont. Rev. Bonds (6 issues) (Houston Lighting & Power Co.-Guarantor) ... A3 to Baa1
Poll. Cont. Rev. Bonds (3 issues) (Houston Lighting & Power Co.-Guarantor) ..... A2 to A3
Indus. Devel. Rev. Bonds (2 issues) (Houston Lighting & Power Co.-Guarantor) ..... A2 to A3
Poll. Cont. Bonds, Ser. B (Chemical Bank/LOC) ..... A2 to A3
Coll. Rev. Ref. Bonds, Ser. 1989 A (Houston Lighting & Power Co.-Guarantor) A2
Coll. Poll. Cont. Rev. Bonds, Ser. 1989-A Texas Utilities Electric Co.- Guarantor) Baa1
Brazos River Harbor Navigation District, Texas
Bonds ser. '81, dtd. 6-1-81 (Refunded) ..... Aaa
Breckenridge I.S.D., Texas ..... A to Baa1
Brecksville, Ohio ..... A1 to Aa
Breitung Township S.D., Michigan
Q-SBLF A1
Brevard County, Florida
Indus. Devel. Rev. Bonds (Pitney Bowes, Inc.-Guarantor) ..... A1 to Aa3
Brevard County Housing Finance Authority, Florida
Variable rate demand multi-family hsg. rev. (Palm Place Proj.) series '85 (LOC-Chemical Bank, expiring 12-1-96, conversion, or earlier termination of LOC) ... A2/VMIG 1 to A3/VMIG 2
Brewster, Massachusetts ..... A to A1
Bridgeport, Connecticut
1989 ser. B ..... A
Bridgeport Township, Michigan ..... Withdrawn
Bridgeview Manor Housing Corp. (Bayonne), New Jersey
Revenue ser. '88A (LOC-First Fidelity Bank, N.A.) ... A1 to A
Bridgton (Town), Maine Baa1
Brigham Utah
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ..... B1 to Ba3
Brockton Area Transit Authority, Massachusetts
State gtd. ..... A to Baa1
Brockton, Massachusetts .... Baa to Ba
Broken Arrow Economic Development Authority, Oklahoma
Indus. Devel. Rev. Bonds, (Fuji Bank, Ltd./LOC-Paragon Films, Inc.-Project) Aaa/VMIG1
Indus. Devel. Rev. Bonds, (Fuji Bank, Ltd./LOC-Paragon Films, Inc.-Project) Aaa/VMIG1
Industrial Revenue Bonds, Series 1989 (Banque Nationale de Paris/LOC-Blue Bell Creameries, Inc.-Project) Aaa/VMIG1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Brookfield (Town), Wisconsin
Series '83, dtd. 4-1-83, due 1988-92 ..... Withdrawn
Brookhaven U.F.S.D. 3 (Brookhaven-Comsewogue), New York ..... Baa to Baa1
Brookings, Oregon ..... Baa
Brookings, South Dakota
Electric rev. ..... Withdrawn
Brooklawn, New Jersey ..... Baa
Brooklyn Park, Minnesota .... A1 to Aa
Brookshire Industrial Development Corp., Texas
Indus. Devel. Rev. Bonds (First City National Bank of Houston/LOC) ..... Baa3 to Baa2
Broward County, Florida ..... A1 to Aa
Broward County, Florida
Indus. Devel. Rev. Ref. Bonds, Ser. 1989-A, B(Barnett Bank of South Florida, N.A./LOC-Goldline Laboratories, Inc.-Project) Aa3/VMIG1
Indus. Devel. Rev. Bonds (Sun Bank N.A./LOC) ... Aa3 to Aa2
Water & sew. rev. Series A (Refunded) ..... Baa1 to Aaa
Water & sew. rev. Series A (Refunded) ..... Baa1 to Aaa
Indus. Devel. Rev. Bonds, Ser. 1989 (Sun Bank, N.A. /LOC-RIB Associates-Project) Aa3
Industrial Development Revenue Bonds (Owens-Corning Fiberglas Corp.-Guarantor) ..... Ba3 to Ba2
Local option gas tax rev. Ser. '84A ..... Withdrawn
Resource recovery revenue (SES Broward Co., L.P. South Proj.) ser. '84 ..... A
Resource recovery rev. (Broward Waste Energy Co., L.P. North Project) Ser. '84 ..... A
Broward County Housing Finance Authority, Florida
Weekly adj. fixed rate Multi-family hsg. rev. ref. (Jacaranda Village Apt. Proj.) ser. '89 (LOC-Marine Midland Bank, N.A., expiring upon conversion, or earlier termination of LOC) .... A1/VMIG 1 to A2/VMIG 1
Single family mtge. rev. Series '80A (GNMA) ..... A to Aaa
GNMA collateralized home mtge. rev. 1989 ser. A, B, & C ..... Aaa
Broward County School Board, Florida
Ctfs. of part. ser. '89 A (LOC-Sumitomo Bank, expiring 7-1-99, or upon earlier term. of LOC) ... Aaa
Brownsville Industrial Development Board, Tennessee
Tax-Exempt Adj. Mode Indus. Devel. Rev. Bonds, Ser. 1989 (Wachovia Bank & Trust Co., N.A./LOC-Haywood Co.-Project) ..... Aaa
Brownsville Navigation District of Cameron County, Texas
Poll. Cont. Revenue Bonds (2 issues) (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2

Rating

Browerville I.S.D. 787, Minnesota ..... Withdrawn
Brownsville I.S.D., Texas
Ser. '86C, due 8-15-01-04 ..... Withdrawn
Brunswick, Ohio
Industrial Development Revenue Bonds (Irving Trust Co./LOC) Prime-1
Brunswick, et al. C.S.D. 2 (Brittonkill), New York ... Withdrawn
Brussels, et al. Jt. S.D. 1, Wisconsin ..... Withdrawn
Bullhead City Street & Highway Revenue, Arizona Baa1
Bullitt County S.D. Finance Corp., Kentucky ..... A
Burbank, California
Waste disposal rev. bds. ..... A
Burke County Development Authority, Georgia
Poll. Cont. Rev. Bonds (18 issues)(Ogelthorpe Power Corp.-Guarantor) ..... A1 to A3
Burke County Industrial Facility & Pollution Control Finance Authority, North Carolina
Industrial Development Revenue Bonds (Dana Corp.-Guarantor) ..... A3 to Baa1
Burlington, North Carolina ..... A to A1
Burlington, Massachusetts ..... A to Aa
Burnsville, Minnesota
Indus. Devel. Ref. Rev. Bonds (Irving Trust Co./LOC-Kinder Care Learning Centers, Inc.-Project) Prime-1
Multi-family hsg. rev. (Green Haven Vill. Apts. Proj.) ser. '85 (Collateralized rating expires 11-1-95, or earlier termination of credit support) ..... Withdrawn
Burr Ridge Park District, Illinois ... Baa1
Butler County Industrial Development Authority, Pennsylvania
Var. Rt. Demand Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC-JSM Acquisition Corp.-Project) ..... Aaa
Industrial Develop. Rev. Bonds (Armco, Inc.-Guarantor) ..... B2 to B1
Butler County, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Butler Industrial Development Board, Alabama
Poll. Cont. Rev. Bonds (Primerica Holdings, Inc.-Guarantor) ..... Baa3 to Baa2
Butte County, California
California Cos. Lease Fin. Auth. ctfs. of part. dtd. 4-1-88 ..... Suspended
Butte County Housing Authority, California
Variable rate demand multi-family hsg. rev. ser. '85 (Pine Tree Apts. Project) (LOC-First Interstate Bank of California, expiring 11-3-97, conversion, or earlier termination of LOC) .. Aa3/VMIG 1 to A2/VMIG 1

Rating

Byron Center Public Schools, Michigan
NQ-SBLF ..... A

C

Cabarrus County, North Carolina ..... A to A1
Cabarrus County Industrial Facilities & Pollution Control Financing Authority, Michigan
Tax-Exempt Adj. Mode Indus. Devel. Rev. Bonds, Ser. 1989 (Industrial Bank of Japan Ltd./LOC-Oiles America Corp.-Project) ..... Aaa
Caddo (Parish of) Industrial Development Board, Louisiana
Indus. Devel. Rev. Bonds (Canadian Imperial Bank of Commerce/LOC) (Formerly held by Citibank N.A./LOC) Aa2/VMIG1
Calaveras County, California
CSAC Fin. Corp. ctfs. of part. ser. '89 ..... Con.(Baa)
Calcasieu (Parish of), Louisiana
Poll. Cont. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2
Calcasieu Parish School Board, Louisiana
S.D. 22 ..... Baa
Caldwell I.S.D., Texas ..... A to Baa1
Calhoun & Battle Creek Jt. Bldg. Authority, Michigan
G.O. lease rental ..... Withdrawn
Calhoun County Building Authority, Michigan
G.O. lease rental ..... Withdrawn
California Alternative Energy Source Finance Authority, California
Co-generation rev. (Veterans Home of Calif.) ser. '85A (LOC-Bank of America, NT & SA, expiring4-1-95, or earlier termination of LOC) ..... A3 to A1
Electric rev. (Fairhaven Power Proj.) ser. '85A (LOC-Bank of America, NT & SA) ..... A3 to A1
Electric rev. (Fairhaven Power Proj.) ser. '85A (LOC-Bank of America, NT & SA) .. Baa1 to A3
Co-generation rev. (Veterans Home of Calif.) ser. '85A (LOC-Bank of America, NT & SA, expiring 4-1-95, or earlier termination of LOC) ..... Baa1 to A3
California Education Facility Authority, California
Univ. of San Diego Lease rev. ser. '76 ..... Baa1 to A
Univ. of San Diego Project rev. ser. '76 ..... Baa1 to A
Univ. of San Diego Revenue Series '85 ..... Baa1 to A
Univ. of San Diego Revenue Series '89 ..... A
Univ. of Southern Calif. Bonds dtd. 4-1-81 (Refunded) ... Aa to Aaa
Univ. of Southern Calif. Series '84, dtd. 12-1-84 & First ser., dtd. 8-15-85 (Refunded) ..... Aa to Aaa
Stanford Univ. Revenue ser. I ..... Aaa
Univ. of Southern Calif. Revenue Series '89A ..... Aa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

California Health Facility Authority, California
Henry Mayo Newhall Mem. Hosp. rev. Series A, dtd. 10-1-83 (Refunded) ..... A1 to Aaa
Lutheran Hosp. Society of So. Calif. Series '83, dtd. 4-15-83 (Refunded) ..... A1 to Aaa
(form. Calif. Health Fac. Auth.) LHS Corp. (form. Lutheran Hosp. Society of So. Calif.) Bonds dtd. 11-1-85 (Refunded) ..... A1 to Aaa
Emanuel Med. Ctr. revenue series '81A ..... Withdrawn

California Health Facilities Financing Authority, California
(form. Calif. Health Fac. Auth.) Alexian Bros. Health Sys. (Alexian Bros. of San Jose, Inc.) rev. ..... A
Catholic Healthcare West hosp. rev. ..... Withdrawn
Catholic Healthcare West hosp. rev. A1
Indus. Devel. Rev. Bonds, Ser. 1989-A(Gtd. by Kaiser Foundation Health Plan, Inc.) Aa2
(form. Calif. Health Fac. Auth.) Cedars-Sinai Med. Ctr. hosp. rev. ser. '89-PARS ..... Aa
(form. California Health Facility Authority) Granada Hills Community Hospital Customized purchase hospital revenue Series '85A (LOC-The Mitsubishi Bank, Ltd., expiring 1-5-89, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn

California Housing Finance Agency, California
Home mtge. rev. ..... A1 to Aa
Multi-family rehab. rev. Series '83A (LOC-Bank of America) ..... A3 to A1
Multi-family rehab. rev. Issue '85A (LOC-Bank of America, N.T. & S.A., expiring upon mandatory tender without option to hold) ..... A3 to A1
Home mtge. rev. Investment agreement ser. '83A ..... Withdrawn
Multi-family rehab. rev. Series '83A (LOC-Bank of America) ..... Baa1 to A3
Multi-family rehab. rev. Issue '85A (LOC-Bank of America, N.T. & S.A., expiring upon mandatory tender without option to hold) ..... Baa1 to A3

California Pollution Control Authority
Poll. Cont. Rev. Bonds (2 issues) (Shell Oil Co.-Guarantor) ..... Aa1 to Aaa
(3 issues) Indus. Devel. Rev. Bonds (Union Pacific Corp.-Guarantor) ..... A1 to A2
Pollution Control Revenue Bonds (Union Pacific Corp.-Guarantor) ..... A1 to A2

California Pollution Control Financing Authority
Poll. Cont. Rev. Bonds, Ser. 1989-B (Sanwa Bank Ltd./LOC-Wambold Marker-Project) Aa1
Poll. Cont. Rev. Bonds, Ser. 1989-A(Sanwa Bank, Ltd./LOC-Gilton Solid Waste Management, Inc.-Project) Aa1
Poll. Cont. Rev. Bonds, Ser. 1982(Anheuser-Busch Cos., Inc.-Guarantor) ..... Aa3 to A1
Poll. Cont. Rev. Ref. Bonds (Exxon Corp.-Guarantor) Aaa/Prime-1
Var. Rt. Demand Resource Recovery Rev. Bonds, Ser. 1989 (National Westminister Bank USA/LOC) (CAPCO El Nido-Project) (CAPCO Chowchilla II-Project)(CAPCO Madera-Project) Aa2/Prime-1
Poll. Cont. Rev. Bonds (3 issues)(Westpac Banking Corp./LOC) ..... Aa1 to Aa2
Industrial Development Revenue Bonds (First National Bank of Boston/LOC-Delano-Project) Aa3/Prime-1
Var. Rt. Demand Resource Recovery Rev. Bonds Ser. 1989 (Security Pacific Nat'l. Bank/LOC-Honey Lake Power-Project) Aa2
Pollution Control Adjustable Rate Revenue Bonds Series 1989A (Nat'l. Westminister Bank, USA/LOC-Burney Forest Products-Project) Aa2/Prime-1
Poll. Cont. Rev. Bonds (Pepsico, Inc.-Guarantor) ..... Aa3 to A1

California State Board of Public Works, California
Department of Corrections Series '85A (Southern Max Sec. Complex) ..... A1 to Aa
Department of Corrections Series '86A (Amador) .... Con.(A1) to Con.(Aa)
Department of Corrections Series '87A (Del Norte) ..... Con.(A1) to Con.(Aa)
Energy efficiency rev. ser. '86A (State Pool Prog.) ... A1 to Aa

California, State of
Los Angeles State Bldg. Authority lease rental ..... Con.(A1) to Con.(Aa)
San Francisco State Office Bldg. Auth. Ctfs. of part. . A1 to Aa

Calvert, Kentucky
Poll. Cont. Rev. Bonds (BOC, Inc.-Guarantor) ..... A3 to A1

Calvert County, Maryland
Poll. Cont. Rev. Bonds (Baltimore Gas & Electric Co.-Guarantor) ..... Aa2 to Aa3

Camarillo, California
Pleasant Valley Hosp. ctfs. of part. (LOC-First Interstate Bank of California, expiring 10-15-94, or earlier termination of LOC) A2

Camas, Washington ..... A

Cambria County Industrial Development Authority, Pennsylvania
Resource Recovery Rev. Bonds, Ser. F-1, F-2(Fuji Bank, Ltd./LOC-Cambria CoGen Co.-Project) ..... Aaa
Adj. Rt. Resource Recovery Rev. Bonds, Ser. V-1, V-2 Fuji Bank, Ltd./LOC-Cambria CoGen Co.-Project) AaaVMIG1

Cambridge S.D., Wisconsin ..... A

Camden County Development Authority, Georgia
Limited tax ..... A
Poll. Cont. Rev. Bonds (3 issues) (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2

Camden, County New Jersey
County college chap. 12 ..... Aa
Qualified Bonds dtd. 6-1-82 ..... Withdrawn

Camden County, New Jersey ... A to A1

Camden S.D., New Jersey ... Withdrawn

Cameron Parish School Board, Louisiana S.D. 4 ..... Baa1 to Baa

Campbellsport (Village), et al. U.H.S.D. (now Jt. S.D. 23), Wisconsin ..... Withdrawn

Canandaigua & Farmington Towns, New York Baa1

Canandaigua City S.D. (form. Canandaigua U.F.S.D. 1), New York ..... A1 to A

Canadian I.S.D., Texas ..... Withdrawn

Cannon County Health & Educational Facility Board, Tennessee
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... Baa1 to B1

Canterbury, Connecticut ..... A

Canton, Mississippi
Combined munic. util. rev. ..... Baa to Baa1

Cape Coral, Florida ..... A

Cape Elizabeth (Town), Maine ..... A to A1

Cape Girardeau S.D. 63, Missouri ..... Withdrawn

Cape May County Pollution Control Financing Authority, New Jersey
Poll. Cont. Rev. Bonds (2 issues)(Atlantic City Electric Co.-Guarantor) ..... A1 to A2

Carbon County School District 2, Wyoming ..... Withdrawn

Carbon County, Utah
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... Baa1 to B1
Poll. Cont. Rev. Bonds (Utah Power & Light Co.- Guarantor) ..... A3 to A1

Caribou City Schools, Maine ..... Withdrawn

Carlisle, Massachusetts ..... A1 to Aa

Carol Stream Park District, Illinois .... A

Carroll County Industrial Development Authority, Maryland
Indus. Devel. Rev. Bonds (Interco, Inc.-Guarantor) ... B1 to B3

Carroll County, Maryland
Industrial Development Revenue Bonds (Interco, Inc.-Guarantor) ..... A1 to B1

Carroll, Idaho
United Federal Savings Bank of Iowa Lender Variable rate demand comm.devel. rev. ser. '84A (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC) .. Aa3/VMIG 1 to A1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Carson City, Nevada
Bonds dtd. 12-1-85, due 12-1-92-2006 (FGIC)(Refunded) ..... **Aaa**
Carson Redevelopment Agency, California
Property tax alloc. dtd. 3-1-72 & 3-1-74 ..... Withdrawn
Carter County, Tennessee
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3** to **Baa1**
Cartersville Development Authority, Georgia
Waste Water Fac. Rev. Bonds, Ser. 1989A (Anheuser-Busch, Inc.-Guarantor) **A1**
Indus. Devel. Rev. Bonds (Anheuser-Busch, Inc.-Guarantor) ..... **Aa3** to **A1**
Casa Grande Industrial Development Authority, Arizona
Indus. Devel. Rev. Bonds (2 issues) (Pepsico, Inc.-Guarantor) ..... **Aa3** to **A1**
Cascade County School District 1 (Great Falls), Montana ..... Withdrawn
Cartersville Development Authority, Georgia
Waste Water Treatment Rev. Bonds Series 1989 (Gtd. by Anheuser-Busch, Inc.) (Gtd. by Anheuser-Busch Cos., Inc.) (Anheuser-Busch-Project) **Aa3**
Cartersville, Georgia
Water & sewer rev. Bonds dated 12-1-84, due 7-1-95 thru1-1-08 (Refunded) ..... **A** to **Aaa**
Cass County, North Dakota **A1**
Cassville School District, Wisconsin ..... **Baa**
Castle Dale Utah
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ..... **B1** to **Ba3**
Castlewood Water District, Colorado
Bonds dtd. 4-1-83, due 12-1-93-97; '84A, dtd. 10-1-84, due 12-1-95-03 . Withdrawn
Castroville, Texas
Utility sys. rev. ..... **Baa**
Catawba County, North Carolina
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... **Aa2** to **Aa3**
Cattaraugus County Industrial Development Authority, New York
Indus. Devel. Rev. Bonds (McGraw Edison Co.-Guarantor) ..... **A2** to **A3**
Cecil County, Maryland
Single family mtge. rev. (City Loan Prog.) ..... Withdrawn
Cedar Falls, Iowa
Gas util. rev. ..... **A**
Cedar Grove (Vill.) Jt. S.D. 1, Wisconsin ..... Withdrawn
Cedar Rapids, Iowa
Parking rev. ..... **A**
Poll. Cont. Rev. Bonds (2 issues) (Archer-Daniels Midland Co.-Guarantor) .. **A1** to **Aa2**
Cedar River Water & Sewer District, Washington
(form. King County Water District No. 108) Bonds dtd. 7-1-84 due 3-1-0 (Refunded) ..... **Aaa**

Rating

Cedartown, Georgia
Water & sewer system revenue .... **Baa**
Cedartown-Polk County Hospital Authority, Georgia
Polk Gen. Hosp. rev. ctfs. ..... **Baa** to **Baa1**
Central Columbia County S.A., Pennsylvania ..... Withdrawn
Central Lake County Joint Action Water Agency, Illinois **A1**
Central Square C.S.D. (form. Hastings, et al. C.S.D. 1), New York ..... **A** to **Baa1**
Central York S.D., Pennsylvania ..... **A**
Chaffey Jt. U.H.S.D., California ..... Withdrawn
Chambersburg Area School District, Pennsylvania **A1**
Charles County, Maryland
Demand Rev. Bonds, Ser. 1989 (Citizens Bank of Maryland/LOC-Chopp Family Ltd. Partnerships Facility-Project) **A2/VMIG1**
Charleston County, South Carolina
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A2/VMIG 1**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Aa2** to **Aa3**
Industrial development revenue refunding series '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa/VMIG 1**
Poll. Cont. Rev. Bonds (BOC, Inc.-Guarantor) ..... **A3** to **A1**
Industrial Development Revenue Bonds (Hospital Corp. of America-Guarantor) ..... **Baa1** to **B1**
Indus. Devel.Rev. Bonds (2 issues) (Hoover Universal Inc.-Guarantor) (Gtd. by Johnson Controls, Inc.) ..... **Baa2** to **A2**
Charleston, West Virginia ..... **Aa** to **A**
Charlotte County, Florida
Var. Rt. Demand Utility Rev. Bonds, Ser. 1988 (NCNB Nat'l Bk. of North Carolina/LOC-General Development Utilities, Inc.-Project) **Aa3**
Charlottesville Virginia
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ..... **B1** to **Ba3**
Charter Valley Industrial Development Corp., Pennsylvania
Health Facilities Rev. Bonds, Ser. 1985 (Chemical Bank/LOC) ..... **A2** to **A3**
Chartier Valley Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3** to **Baa1**
Chartiers Valley Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank /LOC) ..... **Aaa** to **Aa1**

Rating

Chattanooga Health & Educational Facility Board, Tennessee
Residential fac. rev. (Glenwood Terrace Proj.) (Toronto-Dominion Bank County, expiring 10-15-88, or any alternate security effective date) ..... Withdrawn
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... **Baa1** to **B1**
Chattanooga Industrial Development Board, Tennessee
Pollution Control Reveneue Bonds (Dupont (EI) De Nemours & Co.-Guarantor) ..... **Aa1** to **Aa2**
Chelan County P.U.D. 1, Washington
Columbia River-Rock Island Hydroelec. rev. Bonds dtd. 12-1-55 & 6-1-62 ..... **Baa1** to **A1**
Columbia River-Rock Island Hydroelec. rev. Series '76, '78, '85A & '86 ..... **Baa1** to **A1**
Consolidated sys. rev. Junior lien Series '87A, Division 2 (Rating expires 7-1-14) ..... **A** to **A1**
Consolidated sys. rev. Junior lien Series '87B, Division 2 (Rating expires 7-1-12) ..... **A** to **A1**
Chelan County S.D. No. 129, Consolidated sys. rev. Junior lien Series '88A, Divisions 3 ..... **A** to **A1**
Consolidated sys. rev. Junior lien Series '88A, Divisions 5 ..... **A** to **A1**
Lake Chelan Hydro rev. ..... **A** to **A1**
Rocky Reach Hydro ..... **A** to **A1**
Washington ..... **A**
Chelan County P.U.D. 1, Washington
Hydro cons. sys. rev. Series '87B, Division 1 (LOC-Ranier National Bank, expiring 12-10-92, conversion to any other mode, or earlier termination of LOC) ..... Withdrawn
Hydro cons. sys. rev. Series '87A, Division 1 (LOC-Ranier National Bank, expiring 12-10-92, conversion to any other mode, or earlier termination of LOC) ..... Withdrawn
Consolidated sys. rev. Junior lien Series '89A, Division 1 ..... **A1**
Chelsea, Massachusetts
Indus. Devel. Rev. Bonds, Ser. 1981 (Anheuser-Busch Cos., Inc.-Guarantor) ..... **Aa3** to **A1**
Cherokee County Development Authority, Georgia
Indus. Devel. Rev. Bonds, Series 1989 (Industrial Bank of Japan/LOC-Poilax Corp.-Project) ..... **Aaa**
Cherokee County, California
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1** to **Aa2**
Cherokee County, South Carolina
Demand Indus. Devel. Rev. Bonds (Bank of Nova Scotia/LOC-Oshkash Truck Corp.-Project) **Prime-1**
Chenango County, New York ..... **A**
Chesapeake Hospital Authority, Virginia
Chesapeake General Hospital First mtge.rev. ser. 1979 dtd. 12-1-79 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Chester County, Pennsylvania
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1 to Baa2**
Chester County S.A., Pennsylvania ..... Withdrawn
Chester Town, Connecticut ..... **A**
Chesterfield County, South Carolina
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... **Baa1 to B1**
Chesterfield County, South Carolina ..... **A**
Chesterfield County, Industrial Development AuthorityVirginia Authority, Virginia
Poll. Cont. Bonds (Chemical Bank/LOC) ..... **A2 to A3**
Poll. Cont. Rev. Bonds (2 issues) (Dupont (EI) De Nemours & Co.- Guarantor) ..... **Aa1 to Aa2**
Chesterfield County, Virginia
Poll. Control Rev. Bonds (Chemical Bank/LOC) ... **A3 to Baa1**
Poll. Cont. Rev. Bonds (Philip Morris, Inc.-Guarantor) ..... **A3 to A2**
Ctfs. of part. Ser. 1989 ..... **Aa**
Chesterton, Indiana **Baa1**
Chestnut Ridge, New York ..... **A**
Chisago County, Minnesota
G.O. state aid road ..... Withdrawn
Chicago, O'Hare Int'l. Airport, Illinois
Special Fac. Rev. Bonds, Ser. 1989 (AMR Corp.-Guarantor) (American Airlines, Inc.- Project) . **A2**
Special Fac. Rev. Bonds Ser. 1988-A (United Air Lines, Inc.-Guarantor) **Baa3**
Special Fac. Rev. Bonds Ser. 1984-C (United Air Lines, Inc.-Guarantor) **Baa3**
Chicago, Illinois
G.O. adjustable rate (Central Public Lib. Proj.) Series '88A (LOC-Marine Midland Bank, expiring 3-24-98, conversion, or earlier termination of LOC) .... **A1/VMIG 1 to A2/VMIG 1**
G.O. adjustable rate (Central Public Lib. Proj.) Series '88B (LOC-Marine Midland Bank, expiring 3-24-98, conversion, or earlier termination of LOC) .... **A1/VMIG 1 to A2/VMIG 1**
G.O. adjustable rate (Central Public Lib. Proj.) Series '88C (LOC-Marine Midland Bank, expiring 3-24-98, conversion, or earlier termination of LOC) .... **A1/VMIG 1 to A2/VMIG 1**
G.O. tender notes Series '88D (LOC-Sanwa Bank, Ltd.) . Withdrawn
Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank/LOC) **Prime-1**
G.O. tender notes Series '87B (LOC-The Mitsubishi Bank, Ltd.) ..... Withdrawn
Chicago Public Building Commission, Illinois
Building revenue (Community Coll. Dist. 508) Series '86A .... Withdrawn
Chico, California
Multi-family hsg. rev. Series '84A (Loan to Lender-Bank of America, N.T. & S.A.) .... **A3 to A1**
Deposit with lender rev. (Bank of America, N.T. & S.A.) ..... **A3 to A1**
Multi-family hsg. rev. Series '84A (Loan to Lender-Bank of America, N.T. & S.A.) ..... **Baa1 to A3**
Deposit with lender revenue (Bank of America, N.T. & S.A.) ..... **Baa1 to A3**
Chillicothe, Ohio
Water rev. **Baa1**
Chilton S.D., Wisconsin ..... **A**
Cincinnati & Hamilton County Port Authority, Ohio
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... **Aa2 to Aa**
Citizens Gas Utility District of Scott & Morgan County, Tennessee ..... **Baa**
Citronelle Industrial Development Board, Alabama
Poll. Cont. Rev. Bonds,Ser. 1982 A-B (Gtd. by Imperial Chemical Industries, p.l.c./Stauffer Chemical Co.- Project) .. **Aa3**
Clackamas Comm. Coll. District, Oregon ..... **A**
Clackamas County Service District 1, Oregon
Bonds dtd. 10-1-82 ..... Withdrawn
Clackamas County S.D. 62 (Oregon City), Oregon .... Withdrawn
Clackamas County U.H.S.D. 4 (Molalla), Oregon ..... Withdrawn
Clairborne County, Mississippi
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... **Baa1 to A3**
Claredon County, South Carolina
Indus. Devel. Rev. Bonds (Federal Mogul Corp.-Guarantor) ..... **A3 to Baa1**
Claremore Industrial Development Authority, Oklahoma
Indus. Devel. Rev. Bonds (Pittsburgh National Bank /LOC) ..... **Aaa to Aa1**
Clarion County Industrial Development Authority, Pennsylvania
Poll. Cont. Rev. Bonds (NCNB Texas National Bank /LOC) ..... **Baa3 to A1**
Clark County Detention Building Corp., Indiana
Lease rental ..... **Con.(A)**
Clark County Fire District, Nevada ..... **A**
Clark County Improvement District, Nevada
No. 26 ..... **Baa1 to A**
No. 27 ..... **Baa1 to A**
No. 30 ..... **Baa1 to A**
No. 41 (Craig Road) ..... **A**
No. 46 ..... **A**
Nevada No. 52 ..... **A**
Nevada No. 55 ..... **A**
Clark County, Nevada
Poll. Cont. Rev. Bonds, Ser. A (Nevada Power Co.-Guarantor) ... **A2**
Flt. Rt. Indus. Devel. Rev. Bonds, Ser. 1989A (Citibank, N.A./LOC-Nevada Power Co.-Proj.) **Aa2/VMIG1**
Clark County, Ohio
Indus. Devel. Rev. Bonds (Cooper Industries, Inc.-Guarantor) ..... **A2 to A3**
Clark County Public Prop. Corp., Kentucky
First mtge. rev. (Court Fac. Proj.) ..... **A**
Clark County S.D. 114 (Evergreen), Washington ..... **A to Baa1**
Clarksdale, Mississippi
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... **A1 to Aa2**
Clay County Housing Finance Authority, Florida
Single family mtge. revenue (Multi-County Prog.)1989 Series A, (GNMA) ..... **Aaa**
Clayton County Development Authority, California
Indus. Devel. Rev. Bonds (National Australia Bank, Ltd./LOC) ..... **Aa1 to Aa2**
Clayton County Housing Authority, Georgia
Rev. Ref. Bonds(Gtd. by Financial Security Assurance) **Aaa/VMIG1**
Clayton County Industrial Development Authority
Special Fac. Rev. Ref. Bonds, Ser. 1988 (Delta Air Lines, Inc.-Guarantor) **A2**
Clayton County Industrial Development Board, Missouri
Indus. Devel. Rev. Bonds Ser. 1988 (Bankers Trust Company/LOC-Bailey Court-Project) **Aa2/VMIG1**
Cleburne Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... **Aa2 to Aa3**
Cleburne Industrial Development Corp., Texas
Variable Rate Demand Industrial Devel. Rev. Bonds, Ser. 1989 (Nat'l City Bk./LOC-Southwestern Analytical Chemicals, Inc.-Project) **Aa2/VMIG1**
Clermont County, Ohio ..... **A to A1**
Cleveland County Public Facility Authority, Oklahoma
Multi-family hsg. rev. Series '85A (Northcliff Proj.) (Toronto-Dominion Bank, CD, expiring 12-1-88, or any credit facility effective date) ..... Withdrawn
Multi-family hsg. rev. Series '85B (Brookhaven Proj.) (Toronto-Dominion Bank, CD, expiring 12-1-88, or any credit facility effective date) ..... Withdrawn
Cleveland County I.S.D. 2 (Moore), Oklahoma ..... **A to A1**
Cleveland Heights, Ohio ..... **A1 to Aa**
Cleveland, Ohio
Bonds dtd. 6-1-83, due 6-1-94-2003; 3-1-85, due 11-1-95-2005 (Refunded) ... **Aaa**
Cleveland, Ohio Airport revenue ..... **Baa1 to A**
Clint I.S.D., Texas
PSF-gtd ser. '89 ..... **Baa to Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Clinton, Colorado
Poll. Cont. Rev. Bonds (Standard Brands, Inc.-Guarantor) ..... A1 to Ba2
Clinton, Iowa
Sewer rev. dtd. 1-1-63, 10-1-65 & 4-1-75 ..... Withdrawn
Indus. Devel. Rev. Bonds (2 issues) (Texaco Inc.-Guarantor) ..... Baa2 to A2
Clinton, Massachusets ..... A
Clinton S.D., Missouri ..... Withdrawn
Clinton (Town of), Missouri
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Clintondale Community Schools
NQ-SBLF, Michigan ..... Ba
Clovis, California
Var. Rt. Demand Multi-Family Mtge. Rev. Bonds, Ser. 1989(Tokai Bank, Ltd./LOC-Fowler Place Apartments-Project) Aa2/VMIG1
CNP Utility District, Texas
Series '76, due 4-1-91-04; '80, due 10-1-01-06 ..... Withdrawn
Cobb County Development Authority, Georgia
Industrial Development Revenue Bonds, Series 1989 (Credit Suisse/LOC-Microminerals, Inc.-Project) ..... Aaa
Cobb County-Marietta Water Authority, Georgia
Water rev. dtd. 8-1-85, due 11-1-98-2005 (Refunded) ..... Aaa
Cobb County Recreation Authority, Georgia
Revenue ..... Aa
Cochise County Elementary S.D., Arizona
District 9 (Benson) ..... Baa
Cochise County Uniform School District, Arizona
District 68 (Sierra Vista) Bonds dtd. 4-1-83 (Elem.), due 7-1-94, 97; 4-1-83 (High School), due 7-1-94,97 ..... Withdrawn
Coconino County, Arizona
Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor) ..... Baa3 to Ba1
Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor) ..... Baa2 to Baa3
Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor) ..... A3 to Baa2
Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor) ..... A2 to A3
Poll. Cont. Rev. Bonds (Tuscon Electric Power Co.-Guarantor) ..... Aa3 to A2
Coconino County Uniform S.D., Arizona
Dist. 2 (Williams) ..... A to Baa1
Coke County, Texas ..... Withdrawn
Colbert County Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1989(Trust Co. Bank/LOC-Golden Poultry Co., Inc.-Project) Aa1

Rating

Coldwater, Michigan
Sewage rev. ser. '70 (G.O.) ..... Withdrawn
Coles County, Ohio
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... Aa2 to Aa3
Colleyville, Texas
Waterworks & sew. rev. ..... Baa
Collier County Health Facility Authority, Florida
Health facility rev. ref. Series '89A (The Moorings, Inc. Proj.) (LOC-National Australia Bank, Ltd. expiring 12-1-94, or earlier termination of LOC) ..... Aa1 to Aa2
Health facility rev. ref. Series '89A (The Moorings, Inc. Proj.) (LOC-National Australia Bank, Ltd. expiring 12-1-94, or earlier termination of LOC) Aa1
Collin County Jail Facility Finance Corp., Texas
Jail fac. rev. (Collin County Lease) A1
Colorado Health Facility Authority, Colorado
Lutheran Med. Ctr. Hosp. rev. A1
PLS Healthcare Corp. rev. dtd. 12-1-83 ..... Withdrawn
Colorado Mt. Jr. Coll. District, Colorado ..... Withdrawn
Colorado Springs, Colorado
Colorado Springs Recreation Authority Ctfs. of part. dtd. 3-15-89 ..... A1
Indus. Devel. Rev. Bonds (Dana Corp.-Guarantor) ..... A3 to Baa1
Colquitt County Industrial Development Authority, Georgia
Multi-Modal Interchangeable Rt. Indus. Devel. Revenue Bonds, Ser. 1988 (Credit Lyonnais/LOC-Premium Pork Processors, Inc.-Project) Aa1
Colton-Pierrepont C.S.D., New York Baa1
Columbia County, New York
Indus. Devel. Rev. Bonds (General Foods Corp.-Guarantor) ..... A3 to A2
Columbia (District of) Housing Finance Agency, Washington, D.C.
Multi-Family Hsg. Rev. Bonds, Ser. 1989-A(Crestar Bank/LOC-Fort Lincoln Garden Apartments-Project) Aa3
Columbia, South Carolina
Water & sewer rev. ..... A1 to Aa
Columbia (Town of), Alabama
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) .... Aa1 to Aa
Columbus, Indiana
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds Ser. 1988 (Trust Co. Bk./LOC-Rock Tenn Co., Mill Division, Inc.-Project) Aa1
Columbus, Indiana A1

Rating

Columbus Industrial & Port Development Commission, Georgia
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Columbus, Mississippi ..... Withdrawn
Columbus, Ohio ..... Aa to Aa1
Columbus, Ohio
Poll. Control Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Var. Rt. Monthly Demand Water System Rev. Bonds, Ser. 1983 (Chemical Bank/LOC) ..... A2 to A3
Commerce Charter Township, Michigan
Limited tax ..... Baa1 to A
Commercial Paper Real Estate Structures Transactions, Inc., California
Commercial paper notes (Taxable) Prime-1
Community College Districts, Illinois
District 514 (form. Jr. Coll. District) ..... Withdrawn
District 502 (Du Page County) ..... Withdrawn
Connecticut Development Authority
Poll. Control Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Poll. Cont. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Water Facilities Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Indus. Devel. Rev. Bonds, Ser. 1985 (Chemical Bank/LOC) ..... A2 to A3
Poll. Cont. Rev. Bonds (2 issues)(Westpac Banking Corp./LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds, Ser. 1981 (Pitney Bowes, Inc.-Guarantor) ..... A1 to Aa3
Poll. Cont. Rev. Bonds (2 issues) (Pepsico, Inc.-Guarantor) . Aa3 to A1
Indus. Devel. Rev. Bonds (Pepsico, Inc.-Guarantor) ..... Aa3 to A1
Connecticut Health & Education Faility Authority, Connecticut
Rev. Bds., Capital Asset Issue Series B (LOC: Connecticut National Bank, expiring 5-15-00 or earlier termination of the LOC) Aa3
Fairfield Univ. Series F ..... A
Yale-New Haven Hosp. Bonds dtd. 11-1-85 (FGIC) (SBP-Mellon Bank, N.A., expiring 12-01-90) ... Aaa/VMIG 2 to Aaa/VMIG 1
Meriden-Wallingford Hosp. hospital rev. .... Con.(Baa1) to Baa1
Connecticut Industrial Development Authority
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... Aaa to Aa1
Connecticut State Housing Commis., Connecticut
Multi-family hsg. rev. (Town Colony Proj.) (LOC-National Australia Bank, expiring 4-1-93, or earlier termination of LOC) ..... Aa1 to Aa2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Consolidated Edison Co. of NYC
Unsec. Poll. Cont. Bonds, Ser. 1989B (Consolidated Edison-Guarantor) **Aa2**
Contra Costa County, California
California Cos. Lease Fin. Auth. Ctfs. of part. Bonds dtd. 10-2-89 ..... **Con. (A1)**
California Cos. Lease Fin. Auth. Ctfs. of part. Bonds dtd. 4-3-89 ..... **Con. (A1)**
Contra Costa County Public Facility Corp., California
Ctfs. of part. Capital Proj. III ser. '85 ..... Withdrawn
Ctfs. of part. Capital Proj. IV & V, dtd. 6-1-86 ..... Withdrawn
Ctfs. of participation Equipment & Capital Project VI, dated 8-1-86 ..... Withdrawn
Ctfs. of part. Bonds dtd. 10-1-87 ..... Withdrawn
Cook County Forest Preserve District, Illinois ..... **Aa to Aa1**
Cook County High School Districts, Illinois
District 203 (New Trier Twp.) ..... **Aa to Aa1**
Dist. 207 (Maine Twp.) ... Withdrawn
Cook County, Illinois
Adj. Demand Rev. Bonds, Ser. 1988-A, B (Nat'l Westminister Bank p.l.c./LOC-Catholic Charities Housing Devel. Corp.-Project) **Aaa/VMIG1**
Cook County, Illinois ..... **Aa to A1**
Cook County School Districts, Illinois
District 31 (West Northfield) ..... **Aa to Aa1**
Cook County School Districts, Illinois
District 95 (Brookfield) Series 1983 ..... Withdrawn
Dist. 68 (Skokie) ..... **Aa**
Cook County School Districts, Illinois
Dist. 96 (Riverside) ..... Withdrawn
Dist. 130 (Blue Island) .... **A to Baa1**
Cook County School District
District 88 (Bellwood), Illinois
Bonds dtd. 3-1-84, 2-1-78 & 7-1-79 ..... Withdrawn
Cook County School Districts, Illinois
Dist. 161 (Flossmoor) Bonds dtd. 8-1-84 ..... Withdrawn
Dist. 97 (Oak Park) ..... **Aa to A1**
Cooke County Jr. College District, Texas
Revenue ..... **Baa**
Cooke County Jr. College District, Texas **Baa1**
Cookeville Industrial Development Board, Tennessee
Var. Rt. Demand Indus. Devel. Rev. Bonds(Provident National Bank/LOC-Delbar Products, Inc.-Project) **Aa1**
Coon Rapids, Idaho
Electric rev. Series '77 .... Withdrawn
Coon Rapids, Minnesota
G.O. tax increment Series '86-B .... **A**
Cooper Rural H.S.D. (now Lubbock-Cooper I.S.D.), Texas ..... Withdrawn
Coopersville Area Public Schools, Michigan
NQ-SBLF ..... **A**
Coppell I.S.D., Texas
Time warr. **Baa1**
Coppell M.U.D. 1, Texas ..... **Baa**
Cornwall (Town), Connecticut **A1**
Corpus Christi Authority, Texas
Pollution Control Revenue Bonds (Union Pacific Corp.-Guarantor) ..... **A1 to A2**
Corpus Christi Industrial Development Corporation, Texas
Demand Indus. Devel. Rev. Bonds, Ser. 1989 (Societe Generale/LOC-De Dietrich U.S.A., Inc.-Project) **Aaa/VMIG1**
Coryell County, Texas **Baa1**
Council Bluffs Comm. S.D., Iowa ..... Withdrawn
Covington, California
Gas & elec. rev. ..... **Baa to Ba**
Covington, California ..... **Baa to Ba**
Covington I.S.D. Finance Corp., Kentucky ..... **A**
Cranston, Rhode Island
Bonds dtd. 6-15-81 ..... Withdrawn
Craven County Industrial Facilities & Pollution Control Financing Authority, North Carolina
Demand Resource Recovery Rev. Bonds (Mitsubishi Bank, Ltd./LOC) (Formerly held by Security Pacific National Bank/LOC) .... **Aa2 to Aaa**
Var. Rt. Demand Resource Rec. Rev. Bonds, Ser. A-C (Security Pacific National Bank /LOC-Craven County Wood Energy, Ltd. Partnership-Project) **Aa2**
Craven County, North California **A to A1**
Creek County, Oklahoma
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Cresskill, New Jersey **A1**
Crest Hill, Illinois ..... Withdrawn
Crisp County, Georgia
Indus. Devel. Rev. Bonds (2 issues) (Archer-Daniels Midland Co.-Guarantor) ..... **A1 to Aa2**
Cowley County Uniform S.D. 465 (Winfield), Kansas ..... Withdrawn
Crisp County Hospital Authority, Georgia
Revenue antic. ctfs. ser. '75 & '78 ..... Withdrawn
Crosby I.S.D., Texas
PSF-gtd. ser. '89 ..... **Baa1 to Aaa**
Crown Point City Building Corporation, Indiana
First mtge. bds. ..... **Con. (A)**
Crystal, Minnesota ..... **A to A1**
Crystal, Minnesota
Bonds dtd. 4-1-85 ..... Withdrawn
Cuba Public S.D. 20, New Mexico ..... **Baa**
Culver City Redevelopment Finance Authority, California
Tax alloc. (Senior lien) **Baa1**
Culver Comm. S.B.C., Indiana ..... Withdrawn
Cumberland County County College, New Jersey
Chapter 12 ..... **Aa**
Cumberland Reg. S.D., New Jersey ..... Withdrawn
Cunningham Fire Protection District, Colorado ..... **Baa1 to A**
Cupertino, California
Cupertino Pub. Fac. Corp. ctfs. of part. (Wilson Park Proj.) dtd. 7-1-89 ..... **A**
Cuyahoga County, Ohio
Indus. Devel. Rev. Bonds (4 issues) (National City Bank/LOC ..... **Aa2 to Aa3**

D

Dade County, Florida
Indus. Devel. Rev. Bonds (Sun Bank N.A./LOC) .. **Aa3 to Aa2**
Water & sew. rev. ..... Withdrawn
Dade County Industrial Development Authority, Florida
Indus. Devel. Rev. Bonds, Ser. 1989(Barnett Bank of South Florida, N.A./LOC-DNS Manufacturing-Project) **Aa3**
Indus. Devel. Rev. Bonds, Ser. 1989-B(Barnett Bank of South Florida/LOC-Stephen M. Greene-Project) **Aa3/VMIG1**
Indus. Devel. Rev. Bonds, Ser. 1989-A(Barnett Bank of South Florida/LOC-Stephen M. Greene-Project) **Aa3/VMIG1**
Dakota County Housing & Redevelopment Authority, Minnesota
Special construction revenue notes series '89A (LOC-Fuji Bank, Ltd.) **Aaa**
Dalhart I.S.D., Texas ..... Withdrawn
Dallas County Community College District, Texas
(form. Dallas County Jr. Coll. District) Student fee rev. Series '70 ..... **A1 to Aa**
Dallas-Fort Worth Regional Airport, Texas
Special Fac. Rev. Bonds (Flying Tiger Line, Inc.-Guarantor) ..... **Ba1 to A3**
Special Fac. Rev. Bonds (Flying Tiger Lines, Inc.-Guarantor) ..... **B2 to Ba1**
Dallas, Texas
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Civic Center Conv. Complex sr. lien rev. ..... **A1 to A**
Daly City Housing Development Finance Agency, California
Variable rate demand multi-family housing revenue (Serramonte Del Ray Apts.) ser. '85A (LOC-Security Pacific National Bank, expiring12-15-97, conversion, or earlier termination of LOC) ..... Withdrawn
Dankin County, Mississippi
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1 to Aa2**
Indus. Devel. Rev. Ref. Bonds, Ser. 1989(Trust Co. Bank/LOC-Siemens Energy & Automation, Inc.-Project) **Aa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Danville, Kentucky
Money Market Kentucky Multi-City lease rev. Kentucky Municipal League Pooled Lease Fin. Prog. Series '89 (LOC-Marine Midland Bank, expiring 3-6-96, or earlier termination of LOC; VMIG expires upon conversion to mode in excess of years) ... **A1/VMIG 1 to A2/VMIG 1**
Daphne Special Care Facility Authority, Alabama
First mtge. rev. Series '88 A (Refunded) ..... **Aaa**
First mtge rev. Series '88 B (Refunded) ..... **Aaa**
Darien, Illinois
Industrial Development Refunding Revenue Bonds (Irving Trust Co./LOC-Kinder Care Learning Centers, Inc.-Project) **Prime-1**
Darrouzett I.School District, Texas ..... Withdrawn
Dassel-Cokato I.S.D. 466, Minnesota **Baa1**
Davis County S.D., Utah
Bonds dtd. 12-1-82, due 6-1-94; bds. dtd. 3-1-86, due 6-1-89-93 & bds. dtd. 1-1-87, due 6-1-93 & 6-1-98 ..... Withdrawn
Dayton, Ohio
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3 to Baa1**
Special Facilities Rev. Bonds, Ser. 1985 (Chemical Bank/LOC) ..... **A2 to A3**
Water rev. ..... **Baa1 to A**
Water rev. Series '84A (LOC-Societe Generale, expiring 6-15-89) ..... Withdrawn
Variable Rate Demand Special Facility Revenue Refunding Bonds, Series 1988-D (Citibank, N.A./LOC-Emery Air Freight Corp.-Project) **Aa2**
Decatur, Alabama ..... **A to A1**
Decatur, Illinois
Indus. Devel. Rev. Bonds (3 issues) (Archer-Daniels Midland Co.-Guarantor) ..... **A1 to Aa2**
Decatur Industrial Development Board, Alabama
Putable Adj. Rt. Taxable Securities, Ser. 1989((Toronto-Dominion Bank/LOC-Polysar, Inc.-Project) **Aaa/VMIG1**
Indus. Devel. Ref. Rev. Bonds Ser. 1989 (AmSouth Bank, N.A./LOC-SCI Manufacturing, Inc.-Project) **Aa2/VMIG1**
Deerfield (Village of), Wisconsin
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Defiance County, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Dekalb Central Bldg. Corp., Indiana
Lease rental ..... **Con.(A)**

Rating

Dekalb County Development Authority, Georgia
Indus. Devel. Ref. Rev. Bonds Ser. 1989 (Citizens & Southern Nat'l Bk./LOC-Akin & Flanders-Project) **Aa2**
Dekalb County, Georgia
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1 to Aa2**
Dekalb County Hospital Authority, Georgia
Rev. antic. ctfs. Bonds dtd. 12-12-67 (Refunded) ..... **A1 to Aaa**
Revenue antic. ctfs. (DeKalb Medical Ctr.) ser. '89 ..... **A1**
Dekalb, Illinois ..... **A to A1**
Dekalb, Illinois
Indus. Devel. Ref. Rev. Bonds (Irving Trust Co./LOC-Kinder Care Learing Centers, Inc.-Proj.) . **Prime-1**
Delaware County Industrial Development Authority, Pennsylvania
Obligation Revenue Bonds, Ser. 1985 (Philadelphia National Bank/LOC formerly held by Bankers Trust Co.) ..... **Aa2 to Aa1**
Industrial Development Revenue Bonds (Fidelity Bank N.A./LOC) . **A1 to A2**
Delaware County, Pennsylvania . **Aa to A**
Delaware County Regional Water Quality Control Authority, Pennsylvania Special obligation
Series '77 ..... Withdrawn
Sewer rev. Series '76 ..... Withdrawn
Delaware Economic Development Authority, Delaware
Indus. Devel. Rev. Bonds, Ser. 1989(Sumitomo Bank, Ltd./LOC-Orient Chemical Corp.-Project) **Aaa/VMIG1**
Indus. Devel. Rev. Bonds (Continental Bank N.A./LOC) ..... **A3 to Baa1**
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1 to Baa2**
Variable rate demand multi-family hsg. rev. (School House Trust Prog.) ser. '85 (LOC-Marine Midland Bank, N.A., expiring 4-1-94, conversion, or earlier termination of LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Poll. Cont. Rev. Bonds (General Foods Corp.-Guarantor) ..... **A3 to A2**
Var. Rt. Demand Indus. Devel. Ref. Rev. Bonds, Ser. 1989 (Continental Bank N.A./LOC-Arlon, Inc.-Project) **A3/Prime-2**
Var. Rt. Demand Exempt Fac. Rev. Bonds Ser. 1985 (Delmarva Power & Light Co.-Guarantor) **A1**
Poll. Cont. Rev. Bonds, Ser. 1989 (Delmarva Power & Light Co.-Guarantor) **A1**
Hosp. Billing & Collection Service, Ltd. Adjustable rate rev. Series '85A (LOC-Industrial Bank of Japan, Ltd., expiring 11-30-88, conversion, or earlier termination of LOC) ..... Withdrawn

Rating

Hosp. Billing & Collection Service, Ltd. Adjustable rate rev. Series '85B (LOC-Industrial Bank of Japan, Ltd., expiring 11-30-88, conversion, or earlier termination of LOC) ..... Withdrawn
Hospital Billing & Collection Service, Ltd. Adjustable rate rev. Series '85C (LOC-Industrial Bank of Japan, Ltd., expiring 11-30-88, conversion, or earlier termination of LOC) ..... Withdrawn
Delaware, Ohio
Indus. Devel. Rev. Bonds (Bayerische Vereinsbank A.G./LOC) (Formerly held by Mellon Bank, N.A.) ..... **A2 to Aaa**
Delaware State Housing Authority, Delaware
Homeownership senior mtge. rev. Series '89B, due 12-1-2017 (tender option) (MBIowa Corp.) ..... **A1/NR to Aaa/NR**
Homeownership senior mtge. rev. 1989 ser. A **A1**
Delaware Valley Regional Finance Authority, Pennsylvania
Local govt. rev. Series '86 (LOC-Marine Midland Bank, expiring 3-25-92, or earlier termination of LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Local govt. rev. Adjustable rate ser. '85A-D (LOC-Marine Midland Bank, expiring 12-29-95; VMIG expires upon conv.) ... **A1/VMIG 1 to A2/VMIG 1**
Local govt. rev. Series '86 bi-modal multi-term format mode A (Souderton Area S.D. subser.) ..... Withdrawn
Delta County Memorial Hospital District, Colorado ..... **A to Baa**
Delta (Township of), Michigan
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... **Aa2 to Aa3**
Denison, Texas
Waterworks & sew. rev. Series '85, due 1999-2010 ..... Withdrawn
Waterworks & sew. rev. ... **A to Baa1**
Bonds dtd. 12-1-81, due 7-1-92-01 ..... Withdrawn
Denver (Airport of), Colorado
Indus. Devel. Rev. Bonds (Continental Airlines-Guarantor) ..... **B1 to B2**
Denver (City & County), Colorado
Bonds dtd. 12-1-75, due 9-1-89 (nos. 5971-6430) & bonds due 9-1-90 ..... Withdrawn
Bonds dtd. 12-1-75, due 9-1-89 #6431-6630, 7-1-77, due 10-1-89; 9-1-85, due 8-1-94-00; 10-1-85 due 8-1-89 (Refunded) ..... **Aaa**
Denver City I.S.D., Texas ..... **A**
Des Moines Industrial Commission S.D., Iowa ..... Withdrawn
Des Moines, Iowa
United Federal Savings Bank of Iowa Lender Variable rate demand comm. devel. rev. Series '84B (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

United Federal Savings Bank of Iowa Lender Variable rate demand comm. devel. rev. Series '84C (LOC- First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Indus. Devel. Rev. Bonds (3 issues)(First Bank National Association/LOC) ..... **Aa3** to **A1**
Des Plaines, Illinois
Water rev. dtd. 10-1-64, & 3-1-75 (Refunded) ..... **Aaa**
Water rev. ..... Withdrawn
Des Peres, Missouri ..... **Aa** to **Aa1**
Desloge Industrial Development Authority, Missouri
Var. Rt. Demand/Fixed Rt. Indus. Rev. Ref. Bonds, Ser. 1989 (Swiss Bank Corp./LOC-National Health Corp., L.P., Desloge-Project) ... **Aaa**
DeSoto County S.D., Mississippi
Limited tax **Baa1**
Detroit Lakes, Minnesota .... **A** to **Baa1**
Detroit, Michigan
G.O. limited tax Series '89A (LOC-The Fuji Bank, Ltd.) .... **Aaa**
Detroit regional prisons ..... **Con.(A)**
Detroit-Wayne Joint Building Authority, Michigan
G.O. lease rental (Wayne Co. ltd. tax oblig.) ..... **Ba** to **Ba1**
Dighton-Rehoboth Regional S.D., Massachusetts **Baa1**
Dimmitt I.S.D., Texas ..... Withdrawn
Director of the State of Nevada Deptartment of Commerce
Indus. Devel. Rev. Bonds (Credit Commercial de France/ LOC-Marshallow Lane Partners-Project) Ser. 1989-A **VMIG1**
District of Columbia, District of Colunbia
Series '85B, dtd. 4-15-85, due 6-1-98 & 04; ser. '85C, dtd. 5-15-85, due 6-1-98 & 05 Withdrawn
District of Columbia Housing Finance Agency, District of Colunbia
Multi-family hsg. rev. ser. '85A (Pooled LOC Proj. relating to the Village at McLean) (LOC-Marine Midland, expiring 12-1-93, or earlier termination of LOC) ..... **A1** to **A2**
Multi-family hsg. variable rate demand oblig. ser. '85 (Chastleton Devel.) (LOC-Chemical Bank, expiring 7-2-90, or earlier termination of LOC) .... **A2/VMIG 1** to **A3/VMIG 2**
Dodge Center, Minnesota .. **Baa1** to **Baa**
Dodge County Corp., Minnesota
Ctfs. of part. ser. '89A ..... **Baa**
Dodge County, Minnesota ... **A** to **Baa1**
Dona Ana County, New Mexico
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1** to **Baa2**
Donegel Union S.D.A., Pennsylvania ..... Withdrawn
Douglas County Development Authority, Georgia
Multi-modal Interchangeable Rt. Indus. Rev. Bonds, Ser. 1989 (Wachovia Bank & Trust Co. N.A./LOC-MIMA, Inc.- Project) **Aaa**

Rating

Douglas County Hospital Authority, Georgia
Revenue anticipation ctfs. Series '74 ..... Withdrawn
Douglas County, Nebraska
Indus. Develop. Rev. Bonds (Nabisco Brands Inc.) ..... **A1** to **Ba2**
Douglas County, Nevada
Fuel tax rev. ..... **A**
Douglas County S.D. 1 (Oakland), Oregon ..... Withdrawn
Douglas (Town of), Wyoming
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ... **B1** to **Ba3**
Dover, Delaware
Electric rev. ..... **A** to **A1**
Water & sewer rev. ..... **A**
Dover Town (Morris County), New Jersey ..... **A**
Downtown Athens Development Authority, Georgia
Variable rate demand revenue (Georgian Apts. Assoc., Ltd. Proj.) ser. '85 (LOC-Mellon Bank, N.A., expiring 8-1-90, conversion, or earlier termination of LOC) . **A2/VMIG 2** to **A2/VMIG 1**
Downtown Smyrna Redevelopment Authority, Georgia **A1**
Du Page & Cook Cos. Comm. Cons. S.D. 181 (Hinsdale), Illinois ..... **A1** to **Aa**
Du Page County Community Cons. School District 93 (Carol Stream), Illinois ..... **A**
Du Page County School Districts, Illinois
Dist. 4 (Addison) ..... **A**
Du Page County School Districts:, Illinois
District 44 ..... **A** to **A1**
District 20 (Keeneyville) ... Withdrawn
Du Page County S.D. 48, Illinois .... **Aa**
Duarte Uniform School District, California
TRANs 1988-89 ..... Withdrawn
Dublin City S.D. (form. Dublin L.S.D.), Ohio ..... **A1** to **A**
Dublin, Georgia ..... **Baa** to **Baa1**
Dublin Jt. Unif. School District, California ..... **A**
Duluth, Minnesota
Tax increment rev. (Lake Superior Paper County Proj.) ser. '85 (LOC-National Australia Bank, expiring 6-15-93, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Miller-Dwan Medical Ctr. rev. Series '89C (PMRS Lease Proj.) (LOC-Citibank, N.A., expiring 8-1-94, or earlier termination of LOC) **Aa2**
Miller-Dwan Mem. Hosp. hosp. rev. ..... Withdrawn
Dumas, Texas ..... Withdrawn
Dundee Township Park District, Illinois ..... Withdrawn
Dunklin County Industrial Development Authority, Missouri
Var. Rt. Demand/Fixed Rt. Indus. Rev. Ref. Bonds, Series 1989 (Swiss Bank Corp./ LOC-National Health Corp., L.P., Kennett-Project) ..... **Aaa**

Rating

Duval County Housing Finance Authority, Florida
Single family mtge. rev. Series '80A ..... Withdrawn
Dye Community S.D. (assmd. by Carman-Ainsworth Comm. Schools), Michigan
Q-SBLF ..... Withdrawn
Dyer County, Tennessee
Indus. Devel. Rev. Bonds (First National Bank of Chicago/ LOC) ..... **A1** to **Aa3**

E

Eagle County, Colorado ..... **A**
East Baton Rouge Mortgage Finance Authority, Louisiana
Single family mtge. purchase Series '79 ..... Withdrawn
East Baton Rouge (Parish of), Louisiana
Poll. Cont. Rev. Ref. Bonds (Exxon Corp.- Guarantor) **Aaa/Prime-1**
Excess rev. ctfs. Bonds dtd. 5-15-83 ..... Withdrawn
Poll. Cont. Rev. Bonds (Kaiser Aluminum & Chemical- Guarantor) ..... **B1** to **Ba3**
East Bay Regional Park District, California ..... **Aa**
East Brunswick Sewerage Authority, New Jersey
Sewer rev. ..... **A** to **A1**
East-Central Bossier Parish Fire District 1, Louisiana ..... **Baa**
East Chicago, Indiana
Indus. Devel. Rev. Bonds (Union Tank Car Co.-Guarantor) ..... **A3** to **A2**
East Cleveland, Ohio ..... Withdrawn
East Detroit S.D., Michigan
Q-SBLF **A1**
East Greenwich, Rhode Island . **A1** to **Aa**
East Hampton U.F.S.D., New York ..... **A** to **A1**
East Hazel Crest, Illinois
Multi-family hsg. mtge. rev. (I-80 & Halstead St. Proj.) 1985 Series A (LOC-Marine Midland Bank, expiring 12-1-95, conversion, or earlier termination of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**
East Lansing Building Authority, Michigan
G.O. lease rental Bonds dtd. 12-1-68, due 10-1-89-93 . Withdrawn
East Liverpool, Ohio
Sewer ref. & imp. rev. .... Withdrawn
East Noble School Corp., Indiana .... **A**
East Orange, New Jersey
Qualified-school ..... Withdrawn
East Otero S.D. R-1, Colorado
Series '79 ..... Withdrawn
East Point, Georgia ..... Withdrawn
East Richland County Public Service District (form. Jackson-Gills Creek Pub. Serv. District), South Carolina ..... **A** to **A1**
East Richland County Public Service District, South Carolina
Sewer rev. ..... **A**
East Windsor Reg. S.D., New Jersey
Chapter 10 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Eastern Kentucky University (form. State Coll.), Kentucky
Housing rev. ..... Baa1 to A
Eastern Lancaster County Jt. S.A., Pennsylvania ..... Withdrawn
Eastern Municipal Water District, California
Eastern Munic. Water District Fac. Corp. Ctfs. of part. Dated 11-15-89 ..... Con.(A)
Eastern Northampton County Vocational-Technical S.A., Pennsylvania ..... Withdrawn
Eastern Virginia Medical Authority, Virginia
Medical Ed. Fac. Proj. Coll. ser. '83 dtd. 4-1-83 (Refunded) ..... Aaa to Aaa
Eastport U.F.S.D. (form. Southampton & Brookhaven U.F.S.D. 11), New York Baa1
Eaton City S.D., Ohio ..... Aa to A1
Eaton County Building Authority, Michigan
G.O. lease rental Limited tax Withdrawn
G.O. lease rental ..... Withdrawn
Eaton County, Michigan
Sanitary sew. disp. ..... Withdrawn
M.V.H.F. ..... Withdrawn
Eau Claire, Wisconsin
Poll. Cont. Rev. Bonds (Brown Co.-Guarantor) ..... Baa2 to Baa1
Ecorse Creek Pollution Abatement Drain 1 (Phase II) Drainage District, Michigan
Wayne Co. ltd. tax oblig. .. Ba to Ba1
Ector County, Texas ..... Aa to A1
Eden Metro. Sew. District, North California ..... Withdrawn
Eden Prairie, Minnesota
Indus. Devel. Ref. Rev. Bonds (Irving Trust Co./LOC-Kinder Care Learning Centers, Inc.-Project) Prime-1
Recreation facility dtd. 5-1-80 & public building dated 3-1-82 ..... Withdrawn
Eden Prairie I.S.D. 272, Minnesota
School building ser. '85A .. Withdrawn
Edina, Minnesota
Housing devel. rev. (FHA ins. mtge. loan-Edina Park Plaza Proj.) Series '89A ..... Aa
Edna I.S.D., Texas ..... Baa
Edna I.S.D., Texas
PSF-gtd. dtd. 2-15-89 ... Baa to Aaa
Ehove Jt. Voc. S.D., Ohio .. Withdrawn
El Dorado, Arizona
Pollution Control Revenue Bonds (2 issues) (Great Lakes Chemical Corp.-Guarantor) ..... Baa1 to A3
El Monte U.H.S.D., California ..... Withdrawn
El Paso County S.D. 11 (Colorado Springs), Colorado
Ctfs. of Part. Bonds dtd. 6-1-89 .... A
El Paso Housing Finance Corp., Texas
Single family mtge. rev. (GNMA Mtge.-Backed Securities Prog.) ser. '89 ..... Aaa
El Paso Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds(Texas Commerce Bancshares, Inc./LOC) ..... Baa2 to Baa3

Rating

Industrial Development Revenue Bonds (VF Corp.-Guarantor) ..... A3 to A2
Ela Area Public Library District, Illinois ..... A to A1
Elkhart Community Schools, Indiana
Ctfs. of part. Series '86 ..... Con.(A1) to A1
Elkhart, Indiana A1
Elkhart I.S.D., Texas
PSF-gtd. ser. '89 ..... Baa1 to Aaa
Elko City, Nevada ..... Withdrawn
Ellis County Unif. S.D. 489 (Hays), Kansas ..... Withdrawn
Elmhurst (City, Du Page County), Illinois
Econ. Devel. Rev. Bonds (13 issues) (Chemical Bank/LOC) ..... A2 to A3
Elmhurst, Illinois
Indus. Devel. Rev. Bonds (14 issues) (Chemical Bank/LOC) ..... A3 to Baa1
Econ. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Elmhurst Joint Commission on Accreditation of Healthcare Organization, Illinois
Adjustable demand rev. ser. '88 (LOC-Commonwealth Bank of Australia, expiring 10-8-94, conversion, or earlier termination of LOC; VMIG expires upon conv. to long term mode in excess of 3 yrs) .. Aa1/VMIG 1 to Aa2/VMIG 1
Elyria, Ohio ..... Baa1 to A
Emery County, Utah
Pollution Control Revenue Bonds (8 issues) (Utah Power & Light Co.-Guarantor) ..... A1 to A3
Emmetsburg, Iowa
Sewer rev. ..... Withdrawn
Englewood, Colorado
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Enid Development Authority, Oklahoma
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) (Formerly held by Security Pacific National Bank) Aa2
Variable Rate Demand Revenue Bonds, Series 1985 (First National Bank of Boston/LOC-Meadowlake Hospital-Project) Aa2
Ennis, Texas Baa1
Enumclaw, Washington Baa1
Epping S.D., New Hampshire
State gtd. ..... Aa to Aa1
Erie City Higher Education Building Authority, Pennsylvania
Gannon Univ. college rev. ..... Baa
Erie County Industrial Development Agency, New York
Indus. Devel. Rev. Bonds (BOC, Inc.-Guarantor) .... A3 to A1
Erie County, New York
Poll. Cont. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2

Rating

Erie County, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aa to Aa1
Escambia County Housing Finance Authority, Florida
Single family mtge. rev. Series '89C (GNMA) ..... Aaa
Single family multi-county mortgage revenue Series '89A & B (GNMA) ..... Aaa
Escambia County Public Improvement, Florida
Revenue ref. ser. '88A (Rating becomes effective upon receipt of exec. docs.) (LOC-Fuji Bank, Ltd., expiring 1-1-99, or earlier termination of LOC) ..... Aaa
Escondrdo, California
Indus. Devel. Rev. Bonds (U.S. National Bank of Oregon/LOC) ..... Aa2 to Aa3
Essex, Connecticut A1
Essex County Improvement Authority, New Jersey
Pooled government loan program Series '85 (ACES*) (LOC-First Fidelity Bank, expiring 12-1-92, or earlier termination of LOC) . A1/VMIG 1 to A2/VMIG 1
Essex County Industrial Development Authority, Virginia
Riverside Tappahannock Hosp. hosp. rev. Series '89B (LOC-Sovran Bank, N.A. expiring 7-1-96, or earlier termination of LOC) Aa2
Riverside Tappahannock Hosp. hosp. ref. rev. Series '89A (LOC-Sovran Bank, N.A., expiring 7-1-96 or earlier termination of LOC) Aa2
Riverside Tappahannock Hosp. hosp. ref. rev. Series '89A (LOC-Sumitomo Bank, Ltd., expiring the earliest of 7-1-96 or termination of LOC) .... Withdrawn
Riverside Tappahannock Hosp.-hospital Ref. rev. Series '89 A (LOC-Sumitomo Bank, Ltd. expiring the earliest of 7-1-96 or termination of LOC) ..... Aaa
Eufaula, Alabama
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2
Eugene, Oregon
Trojan Nuclear Project revenue ..... A1 to A
Evanston Wyoming
Indus. Devel. Rev. Bonds (Safeway Stores, Inc-Guarantor) ..... B1 to Ba3
Everett, Massachusetts ..... Aa to A
Evesham Township, New Jersey ..... A to A1
Excelsior Springs S.D. No. 40, Missouri ..... A
Eyota, Minnesota ..... Withdrawn

F

Fairfax County Economic Development Authority, Virginia
Parking rev. (Vienna Metrorail Station Proj.) ..... Aa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Adjustable tender res. rec. rev. Series '88A (Ogden Martin Sys. of Fairfax, Inc. Proj.) (LOC-Mitsubishi Bank, expiring 2-15-95, or earlier termination of LOC; VMIG expires atconversion to interest rate period in excess of 3 years) ..... Withdrawn
Fairfax County Redevelopment & Housing Authority, Virginia
Revenue (Vinson Pavilion Proj.) ser. '89A (LOC-Sovran Bank expiring 11-1-99, or earlier termination of LOC) **Aa2**
Fairfax County Water Authority, Virginia
Water rev. ..... **Aa** to **Aa1**
Fairfield, Alabama ..... **Baa1** to **Baa**
Fairfield Industrial Development Board, Alabama
Var./Fixed Rt. Indus. Devel. Rev. Bonds Ser. 1989 (Fuji Bank, Ltd./LOC-Rohr Aero-Proect) ..... **Aaa**
Poll. Cont. Rev. Bonds (Koppers Co., Inc.-Guarantor) ... **Baa1** to **Aaa**
Indus. Devel. Rev. Bonds (Koppers Co., Inc.-Guarantor) ..... **Baa1** to **Aaa**
Fairport C.S.D. (form. Perinton C.S.D. 1), New York ..... Withdrawn
Fall Mountain Reg. S.D., New Hampshire ..... Withdrawn
State gtd. ..... Withdrawn
Farmington, New Mexico
Poll. Cont. Rev. Bonds(Tucson Electric Power Co.-Guarantor) ..... **Ba1** to **Ba2**
Poll. Cont. Rev. Bonds (3 issues) (Tucson Electric Power Co.-Guarantor) ..... **Baa3** to **Ba1**
Poll. Cont. Rev. Bonds (3 issues) Tucson Electric Power Co. ..... **Baa3** to **Ba1**
Industrial Development Revenue Bonds (TucsonElectric Power Co.-Guarantor) ..... **Baa2** to **Baa3**
Poll. Cont. Rev. Bonds (3 issues) (Tucson Electric Power Co.-Guarantor) ..... **A3** to **Baa2**
Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor) ..... **Baa1** to **Baa3**
Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor) ..... **A3** to **Baa1**
Pollution Control Revenue Bonds (3 issues) (Tucson Electric Power Co.-Guarantor) ..... **A2** to **A3**
Poll. Cont. Rev. Bonds (7 issues) (Public Service Co. of New Mexico-Guarantor) ..... **Baa2** to **Baa3**
Unsecured Poll. Cont. Rev. Bonds (2 issues) (Public Service Co. of New Mexico-Guarantor) ..... **Baa3** to **Ba1**
Coll. Poll. Cont. Rev. Bonds (3 issues) (Tuscon Electric Power Co.-Guarantor) ..... **Aa3** to **A2**
Unsecured Poll. Cont. Rev. Bonds (Tuscon Electric Power Co.-Guarantor) ..... **A1** to **A3**
Fayette, Alabama
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1** to **Aa2**

Rating

Fayette County, West Virginia
Poll. Cont. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... **Ba1** to **Baa2**
Fayette Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1989(Trust Company Bank/LOC-Onerta Industries-Project) **Aa1**
Fayetteville Industrial Development Board, Tennnesee
Indus. Devel. Rev. Bonds (2 issues) (VF Corp.-Guarantor) ..... **A3** to **A2**
Fayetteville-Manlius C.S.D., New York **A1**
Federal Judiciary Office Bldg.
Serial zero coupon ctfs. of part. (Taxable) ..... **Aaa**
Ferris State College, Michigan
Housing & aux. fac. rev. ref. dtd.12-1-85 (unins. mat. 10-1-86-88, 10-1-95, 10-1-99-10) (Now Ferris State Univ.) ..... Withdrawn
Ferris State University, Michigan
General rev. ..... **A**
Recreation & athletic fac. dtd. 8-15-80 ..... Withdrawn
Field L.S.D., Ohio ..... Withdrawn
Fillmore, California
Fillmore Public Improvement Corp. Ctfs. of part. (1989 Water System Improv. Proj.) dtd. 5-1-89 ..... **Baa**
Fishers, Indiana
Econ. Devel. Water Fac. Rev. Bonds Ser. 1989 (Indianapolis Water Co. - Guarantor) **A1**
Fitchburg, Wisconsin ..... **A** to **A1**
Flemington Borough, New Jersey ..... Withdrawn
Florence County, South Carolina
Poll. Cont. Rev. Bonds (Dupont (EI) De Nemours & Co.-Guarantor) ..... **Aa1** to **Aa2**
Florence County S.D. 3, South Carolina ..... Withdrawn
Florence, New Jersey ..... **A**
Florence, South Carolina
Water & sew. rev. Series '83 ..... Withdrawn
Water & sew. rev. ..... **Baa1** to **A**
Florida Department of Transportation, Florida
Turnpike rev. ..... **A**
Florida Development Commissioner, Florida
Martin County rd. rev. ser. '61 ..... Withdrawn
Lafayette County road revenue Series '67 ..... Withdrawn
Florida Housing Finance Agency, Florida
Multi-family hsg. rev. Series '85Q (Oaks at Orange Park Proj.) (LOC-Chemical Bank, N.A., expiring 7-1-95, or earlier termination of LOC) ..... **A2** to **A3**
Florida School Boards Association, Inc., Florida
Ctfs. of part. (Florida S.D. Fin. Prog.) Series '89-No. 4 (LOC-Sumitomo Bank, Ltd., expiring 10-15-96, or earlier termination of LOC) ..... **Aaa**

Rating

Florida, State of
Florida State Bd. of Ed. Public ed. Series A-1, dtd. 5-1-76, due 5-1-90-99; A-2, dtd. 5-1-76, due 5-1-90-99; B-1, dtd. 11-1-77, due 5-1-90-99; B-2, dtd. 5-1-78, due 5-1-90-99; C, dtd. 5-1-78, due 5 -1-90-2008; D, dtd. 5-1-79, due 5-1-90-2009; F dtd. 11-1 ..... **Aaa**
Florida State Bd. of Ed. Public ed. capital outlay Series '86B, dtd. 6-1-86, due 6-1-2000-2010 (only cusip 341420-Y84, Z67, 2C0, 2M8, 2Z9); '86C, dtd. 6-1-86, due 6-1-2001-2007 (only cusip 341420-Z 75, 2D8, 2H9, 2K2, 2U0); '87A, dtd. 2-1-87, due 6-1-90-2009 (only cusip ..... **Aaa**
Jacksonville transp. auth.
Florida State Bd. of Ed. Public ed. capital outlay Series 3, dtd. 6-1-82, due 6-1-90-94; 4, dtd. 12-1-82, due 6-1-90-95; 5, dtd. 6-1-83, due 6-1-90-96; '85, dtd. 5-1-85, due 6-1-90-96; '85A, dtd. 6-1-85, due 6-1-90-96; '86A, dtd. 6-1-86, due 6-1-90-99 (Refunded) ..... **Aaa**
full faith & credit dtd. 1-1-85; Jacksonville expwy bds., full faith & credit dtd. 7-1-77 (Refunded) ... **Aaa**
Jacksonville transp. auth., Jacksonville expwy. auth. rev. dtd. 10-1-63 (Refunded) ..... **Aaa**
Fluvanna County, Virginia
Indus. Devel. Rev. Bonds (Bankers Trust Co./LOC) (Formerly held by First National Bank of Boston) ..... **Aa3** to **Aa2**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Aa2** to **Aa3**
Foothills Metropolitan Recreation & Park District, Colorado
Golf course rev. Series '89B (Rating expires 11-1-92, conversion or redemption) ..... Withdrawn
Golf course rev. ..... Withdrawn
Forest Park Development Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. 1979 (Anheuser-Busch Cos., Inc.-Guarantor) ..... **Aa3** to **A1**
Forsyth County Development Authority, Georgia
Var. Rt./Fixed Var. Demand Rev. Bonds(Meridian Bank/LOC-Cross Systems, Inc.-Project) **Aa3**
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring11-7-90, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa/VMIG 1**
Forsyth County, Georgia
Water & sew. rev. (sales tax support) ser. '90B ..... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
Forsyth, Montana
Poll. Cont. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2
Fort Atkinson, Wisconsin
Water rev. ..... Withdrawn
Fort Bend County Industrial Development Corp., Texas
Indus. Devel. Rev. Bonds (Frito-Lay, Inc.-Dallas-Guarantor) ..... Aa3 to A1
Poll. Cont. Rev. Bonds (Frito-Lay, Inc.-Dallas-Guarantor) ..... Aa3 to A1
Fort Collins Industrial Development Authority, Colorado
Poll. Cont. Rev. Bonds, Ser. 1984 (Anheuser-Busch Cos., Inc.-Guarantor) ..... Aa3 to A1
Poll. Cont. Rev. Bonds, Ser. 1984 (Anheuser-Busch, Inc.-Guarantor) ..... Aa3 to A1
Fort Lauderdale Downtown Development Authority, Florida
Limited tax Series '72 ..... Baa to A
Limited tax Series '74 ..... Withdrawn
Fort Lauderdale, Florida
Excise tax A1
Fort Lauderdale, Florida ..... A1 to Aa
Fort Lauderdale, Florida
First Continental Fin. Corp. ctfs. of part. dtd. 7-1-89 ..... A
Fort Pierce, Florida
Capital improvement revenue ctfs. ..... Withdrawn
Fort Pierce Utility Authority, Florida
Utility rev. ser. '85A, due 10-1-94-95, 10-1-97-00 & 08 ..... Withdrawn
Fort Stockton, Texas
Water & sew. rev. ..... Withdrawn
Fort Wayne, Indiana
Demand Economic Development Revenue Bonds (Sanwa Bank, Ltd./LOC-ND-Tech Corp.-Project) Prime-1
Economic Development Revenue Bonds (Nabisco, Inc.-Guarantor) ..... A1 to Ba2
Fort Worth Airport Improvement Authority, Texas
Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC) ..... A1 to Aa3
Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC) ..... Baa3 to A1
Fort Worth, Texas ..... Aa1 to Aa
Frankfort, Illinois ..... Baa1 to A
Frankfort, Indiana Electric revenue ..... Withdrawn
Frankfort Industrial Development Authority, Indiana
Industrial Development Revenue Bonds (Pepsico, Inc.-Guarantor) ..... Aa3 to A1
Frankfort, Kentucky
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... Baa1 to B1
Franklin City S.D., Ohio .... Baa1 to A

Rating

Franklin, Connecticut ..... A
Franklin County, Kansas .... Withdrawn
Franklin County, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Franciscan Sisters of the Poor Health Sys., Inc. St. Anthony Med. Ctr. health sys. rev. Series '85B (LOC-Chemical Bank, expiring 12-18-90, conversion to a term or fixed rate, or earlier termination of LOC) ... A2/VMIG 1 to A3/VMIG 2
Indus. Devel. Ref. Rev. Bonds, Ser. DP-1(Irving Trust Co./LOC-Kinder-Care Learning Centers, Inc.-Project) Prime-1
Franklin County, Ohio ..... Aa to Aa1
Franklin County P.U.D. 1, Washington
Electric rev. Ref. dtd. 2-1-85, due 9-1-96-02 (AMBAC)(Refunded) Aaa
Electric rev. Series '75J, dtd. 3-1-75 & ser. '76K, dtd. 2-1-76 ..... Withdrawn
Franklin, Indiana
Indus. Devel. Rev. Bonds (3 issues) (Hoover Universal, Inc.-Guarantor) (Gtd. by Johnson Controls, Inc.) ..... Baa2 to A2
Franklin School Associates Ltd. Partnership, Montana
Multifamily Hsg. Demand Bonds (Hong Kong & Shanghai Banking Corp./LOC-Franklin School Associates Ltd. Partnership-Project) VMIG1
Franklin S.D. 5, Wisconsin .. Withdrawn
Franklin Spec. S.D., Tennessee ..... A to A1
Franklin Township Marion County H.S.B.C., Indiana ..... Withdrawn
Fraser, Michigan
Limited tax A1
M.V.H.F. ..... Withdrawn
Transportation fund limited tax A1
Limited tax A1
Fraser Water Supply & Sewer Disposal System, Michigan
Revenue ..... A
Frederick, Maryland ..... Aa to A
Fredericktown Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (2 issues) (Brown Group, Inc.-Guarantor) ..... A2 to A3
Fredonia, Kansas
Tax-Exempt Adj. Mode Exempt Fac. Rev. Bonds Ser. 1989 (Banque Nationale de Paris/LOC-Systech Environmental Corp.-Project) .... Aaa
Freeport, Illinois Baa1
Freeport, Illinois
Sewer rev. ..... A to Baa1
Freeport Park District, Illinois ..... Withdrawn
Fremont, Michigan ..... Withdrawn
Fresno, California
Variable rate multi-family hsg. rev. (River Oaks Apts. & Corneilia Gardens Apts. Proj.) ser. '85A (LOC-First Interstate Bank of California, expiring 5-1-95, conversion, or earlier termination of LOC) .. Aa3/VMIG 1 to A2/VMIG 1

Rating

Fresno Equip. Corp. Ctfs. of part. (Equipment Acquisition Project) dated 11-1-85 ..... Con.(Baa1) to Baa1
Fresno Uniform School District Education Facility Corp., California
Ctfs. of part. (Measure A Capital Projs.) dtd 12-1-88 .. Con.(A1) to A1
Fullerton U.H.S.D., California ..... Withdrawn
Fulton County Development Authority, Georgia
Flt. Rt. Demand Indus. Devel. Rev. Bonds (Citizens & Southern Nat'l. Bk./LOC-Estex Manufacturing Co., Inc.-Project) Aa2
Fulton County, Georgia
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/LOC) ..... Aa1 to Aa2
Fulton County Industrial Agency, New York
Indus. Devel. Rev. Bonds, Ser. 1989 (Royal Bank of Canada/LOC-SLM Actions Sports, Inc. Facility) Aa2/VMIG1
Fulton County Residential Care for the Elderly, Georgia
Indus. Devel. Rev. Bonds, Ser. 1989 A&B (Trust Co. Bank/LOC-Canterbury Court-Project) Aa1

G

Gadsden Industrial Development Board, Alabama
Poll. Cont. Rev. Bonds, Ser. B (Alabama Power Co.-Gadsden Plant-Guarantor) A2
Gadsden Medical Clinic Bd., Alabama
East Baptist Hosp. of Gadsden, Inc. first mtge. rev. ..... Withdrawn
Gage County, Nebraska
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
Industrial devel. revenue ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, or earlier termination of ..... Aa2/VMIG 1 to Aa/VMIG 1
Gainsville Redevelopment Authority, Georgia
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/LOC) ..... Aa1 to Aa2
Gallio County, Ohio
Industrial Development Revenue Bonds (Harsco Corp.-Guarantor) ..... A2 to A3
Gallup Branch Comm. Coll., New Mexico ..... A
Galveston Industrial Development Corp., Texas
Poll. Cont. Rev. Bonds (2 issues) (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2
Galveston, Texas
Sewer rev. Series '80 ..... Withdrawn
Gardena, California
Variable rate demand ctfs. of part.(El Dorado Pub. Pkg. Proj.) ser. A(LOC-SecurityPacific National Bank, expiring 7-1-88, conversion, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Garfield County Industrial Authority, Oklahoma
Industrial Development Revenue Bonds (BOC, Inc.- Guarantor) ... A3 to A1
Garfield County I.S.D. 57 (Enid), Oklahoma ..... A
Garland Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Garland, Texas
Utility rev. Bonds dtd. 4-1-80, due 3-1-91-01; 4-1-85, due 3-1-96-02 ..... Withdrawn
Gary Public Library, Indiana . Withdrawn
Gastonia, North Carolina ..... A to A1
Gaylord, Minnesota ..... Baa1 to Baa
Gem & Boise Cos. I.S.D. 221 (Emmettsville), Idaho ..... Baa to Ba
Genesee Community College (now Charles, Michigan Stewart Mott-Comm. Coll. Dist.) ..... Withdrawn
Geneva, Alabama
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2
Georgetown Charter Township, Michigan
Ltd. Oblig. Var. Demand Indus. Devel. Rev. Bond, Ser. 1989 (Societe Generale/LOC-J&F Steel Corp.- Project Aaa/VMIG1
Georgetown County S.D., South Carolina ..... A to Baa1
Georgetown Higher Education Finance Corp., Texas
Variable rate demand rev. (Southwestern Univ. Proj.) (LOC-Chemical Bank, expiring 6-15-94, or conversion) ... Aa3 to A3
Variable rate demand rev. (Southwestern Univ. Proj.) (LOC-Chemical Bank) MIG 1 to MIG 2
Georgetown, Illinois
Indus. Devel. Rev. Bonds (National City Bank/ LOC) ..... Aa2 to Aa3
Georgetown, Massachusetts Baa1
Georgetown, South Carolina
Poll. Cont. Rev. Ref. Bonds, Ser. 1989A (International Paper Co.,-Guarantor) A3
Georgia Education Authority (University) (form. Univ. Sys. Bldg. Auth.), Georgia Rev. ..... Withdrawn
Georgia Education Authority (Schools) (form. Georgia State Sch. Bldg. Auth.), Georgia Revenue ..... Withdrawn
Georgia Highway Authority, Georgia
Georgia State Hwy. Auth. rev. ..... Withdrawn
Georgia Rural Rds. Auth. rural rd. bds. ..... Withdrawn
Georgia Residential Finance Authority, Georgia
Home ownership mtge. Series '89D ..... Aa
Home ownership mtge. Series '89C ..... Aa
Home ownership mtge. (FHA Ins. or Virginia Gtd. Mtge. Loans) ser. '89A ..... Aa
Home ownership mtge. (Conventional Mtge. Loans) ser. '89B ..... Aa
Gilbert, Arizona Baa1

Rating

Gillette, Wyoming
Poll. Control Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Poll. Cont. Rev. Bonds, Ser. 1984 (Chemical Bank/LOC) ..... A2 to A3
Gilmer County S.D., Georgia Baa1
Glasscocks County, Texas
Indus. Devel. Rev. Bonds (Union Pacific Corp.- Guarantor) ..... A1 to A2
Glasscock County I.S.D., Texas ..... Withdrawn
Glen Ellyn, Illinois
Water & sew. rev. ..... Withdrawn
Glendale, Arizona
Street & hwy. user rev. Series '85C, dtd. 10-1-85, due 7-1-97-02; ser. '84B, dtd. 5-1-84, due 7-1-96-01 ..... Withdrawn
Water & sew. rev. ..... A1 to A
Glens Falls, New York ..... A to Baa1
Glenview, Illinois ..... Aa to Aa1
Glenview, Illinois
Water & sew. rev. ..... Withdrawn
Goffstown, New Hampshire ..... A
Goffstown S.D., New Hampshire ..... A
Gonzales County Hospital District, Texas ..... Baa
Gordon County, Florida
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/ LOC) ..... Aa1 to Aa2
Goshen-Lempster Coop. S.D., New Hampshire
State gtd. ..... Aa1 to A1
Gouverneur Village, New York ..... Baa
Government Development Bank Commercial Paper, Puerto Rico ..... Withdrawn
Government Trust
Zero Coupon ctfs. class 3-D ..... Withdrawn
Government Trust M-1
Zero Coupon Ctfs. (Morocco) ... Aaa
Gowanda (Village), New York ..... Baa
Grand Island, Nebraska
Water rev. ..... Withdrawn
Grand Junctio, Colorado
Indus. Devel. Rev. Bonds (Pepisco, Inc.-Guarantor) ..... Aa3 to A1
Grand Praire, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... Aaa to Aa1
Grand Rapids Economic Development Corp.
Indus. Devel. Rev. Bonds (2 issues) (Sanwa Bank, Ltd./ LOC) (Formerly held by Manufacturers Hanover Trust Co.) Baa1/Prime-2 to Aa1/Prime-1
Floating/Fixed Rate Demand Bonds Series 1983 (Sanwa Bank/LOC-Amway Grand Plaza Hotel Facilities-Project) Aa1/Prime-1
Grand Rapids, Michigan
Ctfs. of part. A1
Grand Valley State Colleges, Michigan
Housing rev. ..... Withdrawn
Student center facility revenue ..... Withdrawn

Rating

Grandview Public Corporation Washington
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989 (Taiyo Kobe Bank, Ltd./LOC-SHONAN (U.S.A.)- Project) Aa3/VMIG1
Grandville, Michigan
Water rev. ..... A
Grandville, Michigan ..... A to A1
Grandville, Michigan
G O. ltd. tax ..... A to A1
Granite City, Illinois
St. Elizabeth Medical Center Hospital rev. Baa1
Grant County Commission, West Virginia
Industrial Development Revenue Bonds Series 1988 A-B (Security Pacific Nat'l Bk./LOC-N.B. Partners Ltd., A Limited Partnership- Project) Aa2/VMIG1
Grant County, North Dakota
Poll. Cont. Rev. Bonds (2 issues) (Otter Tail Power Co.- Guarantor) ..... A1 to Aa3
Grant County, South Dakota
Poll. Cont. Rev. Bonds (Otter Tail Power Co.-Guarantor) .... A1 to Aa3
Grayslake (Village), Illinois .. Withdrawn
Great Bend, Kansas
Indus. Devel. Rev. Bonds (First National Bank of Chicago/ LOC) ..... A1 to Aa3
Great Falls Montana
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.- Guarantor) ..... B1 to Ba3
Great Neck North Water Authority, New York
Water rev. A1
Great Neck U.F.S.D. (form. North Hempstead U.F.S.D. 7 & 8), New York ..... Aa to Aaa
Great Valley S.D., Pennsylvania ..... Withdrawn
Greater Dickson Gas Authority, Tennessee
Natural gas sys. rev. Baa1
Greater Jasper Elem. S.B.C., Indiana ..... Con.(A)
Greater Johnstown Area Voc.-Tech. S.B.A., Pennsylvania ..... Withdrawn
Green Bay, Wisconsin
Industrial Development Revenue Bonds (Procter & Gamble Co.- Guarantor) ..... Aaa to Aa1
Green Trails Municipal Utility District, Texas ..... Baa
Greene County, North Carolina ..... A
Greene County, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... Aaa to Aa1
Greenfield-Central H.S.B.C., Indiana ..... Withdrawn
Greenburgh & Mt. Pleasant U.F.S.D. 1, New York ..... A1 to A
Greenburgh U.F.S.D., New York
U.F.S.D. 2 ..... Withdrawn
Greensburg-Salem S.D., Pennsylvania Baa1
Greensburg Sewer Revenue, Indiana ..... Baa
Greenville County, South Carolina
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/ LOC) ..... A3 to Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Flt. Rt. Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Var. Rt. Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) .... Aa1 to Aa2
Indus. Devel. Rev. Ref. Bonds (Westpac Banking Corp./LOC) (Formerly held by Bank of Nova Scotia) ..... Aa2 to Aa1
Greenville Fire District, New York ... A1
Greenville Medical Clinic Board, Alabama
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... Baa1 to B1
Greenwood Community S.B.C., Indiana ..... Withdrawn
Greenwood, South Carolina
Combined utililty revenue Series '81 ..... Withdrawn
Combined util. rev. ..... A
Greenwood South Metropolitan District, Colorado
G.O. & imp. ser. A & B, dtd. 2-1-85 ..... Withdrawn
Gregg County, Texas
Combination tax & hosp. jr. lien rev. ctfs. of oblig. (The Good Shepherd Med. Ctr.) Bonds dtd. 7-1-81, due 7-1-92-01 (Refunded) ..... Aaa
Gresham, Oregon ..... A1 to Aa
Griswold, Connecticut Baa1
Guadalupe-Blanco River Authority, Texas
Poll. Cont. Rev. Bonds (Central Power & Light Co.-Guarantor) ..... A2 to A3
Hydroelectric Proj. Commercial paper ..... Withdrawn
Poll. Cont. Rev. Bonds (Dupont (EI) De Nemours & Co.-Guarantor) ..... Aa1 to Aa2
Industrial Development Corp., Texas
Industrial Development Revenue Bonds (Nabisco Brands Inc.) ..... A to Ba2
Guam
Limited oblig. infrastructure imp. ser. '89A (LOC-Fuji Bank, expiring 11-25-97, or earlier termination of LOC) ... Aaa
Guernsey County, Ohio ..... Withdrawn
Guilford Industrial Facility & Pollution Control Finance Authority, North Carolina
Flt./Fixed Rt. Indus. Devel. Rev. Bonds (Industrial Bank of Japan/Dai-Ichi Kangyo Bk./LOC-Bonset America Corp.-Project) ..... Aaa
Gulf Breeze, Florida
Local government loan prog. Floating rate demand rev. Series '85E (LOC-Mitsubishi Trust & Bank, expiring 9-12-89, or earlier termination of LOC; rating does not apply to bonds in either short or long fixed mode) ..... Withdrawn
Gulf Coast Waste Disposal Authority, Texas
Poll. Cont. Rev. Bonds(American Hoechst Corp.-Guarantor) ..... A3 to A2
Poll. Cont. Rev. Bonds (2 issues) (Houston Lighting & Power Co.-Guarantor) ..... A3 to Baa1

Rating

Poll. Cont. Rev. Ref. Bonds (Exxon Corp.-Guarantor) Aaa/Prime-1
Poll. Cont. Rev. Bonds (Shell Oil Co.-Guarantor) ..... Aa1 to Aaa
Coll. Rev. Ref. Bonds, Ser. 1989 A (Houston Lighting & Power Co.-Guarantor) A2
Poll. Cont. Rev. Bonds (3 issues) (Armco, Inc.-Guarantor) ..... B1 to Ba3
Poll. Cont. Rev. Bonds (3 issues) (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2
Pollution Control & Solid Waste Disposal Revenue Bonds (3 issues) (Maxus Energy Corp.-Guarantor) ..... Ba1 to Ba3
Gwinnett County Development Authority, Georgia
Var. Rt./Fxd. Rt. Rev. Bonds, Ser. 1989 (Algemene Bank Nederland N.V./LOC-Maneurop Inc.-Project) Aa1
Gwinnett Industrial Development Authority, Georgia
Tax-Exempt Adj. Mode Indus. Devel. Rev. Bonds, Ser. 1989 (Wachovia Bank & Trust Co./LOC-Nordson Corp.-Project) ..... Aaa

H

Halton, Regional Municipality of Ontario (Taxable) ..... Aa1 to Aaa
Halifax County Industrial Facility & Pollution Control Financing Authority, North Carolina
Solid Waste Disposal Rev. Bonds(Champion International Corp.-Guarantor) Baa1
Halifax Hospital Medical Center, Florida
Hospital rev. ser. '88A (LOC-Marine Midland Bank, N.A., expiring 10-21-93, conversion to fixed or term rate, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
Halifax Regional Economic Development Corp.
Indus. Devel. Rev. Bonds(Fuji Bank, Ltd./LOC-Panda Rosemary Corp.-Project) ..... Aaa
Hamilton C.S.D., New York ..... A
Hamilton County Industrial Devel. Bd., Tennessee
Multi-family hsg. rev. (Waterford Place Apts. Proj.) ser. '87 (LOC-Marine Midland, expiring 12-1-94, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
Hamilton County, Ohio
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989(Central Trust Company, N.A./LOC-Visual Management Group, Inc.-Project) Aa2
Franciscan Sisters of the Poor Health System, Inc. Revenue ser. '87A (LOC-Chemical Bank, expiring 3-17-92, conversion to any mode other than daily or weekly, or earlier termination of LOC) ... A2/VMIG 1 to A3/VMIG 2

Rating

Hammond Grade Separation & Railroad Relocation & Reconstruction District, Indiana ..... Baa1 to Baa
Hammond, Indiana ..... Baa1 to Baa
Hammond, Indiana
Indus. Devel. Rev. Bonds Ser. 1988 (Credit Commercial de France/LOC-Advanced Aluminum Products, Inc.-Project) .. Aa3/VMIG1
Poll. Cont. Rev. Bonds (Gtd. by Imperial Chemical Industries, p.l.c. /Stauffer Chemical Co.-Project) .. Aa3
Hammond Local Public Improvement Bond Bank, Indiana Special program Series '89A (Lake County) ..... Baa
Hammond Park District, Indiana ..... Baa1 to Baa
Hammond Redevelopment District, Indiana ..... Baa
Hampden, Massachusetts ..... A
Hampton, Virginia ..... A1 to Aa
Hancock County, West Virginia
Indus. Devel. Rev. Ref. Bonds (BOC, Inc.-Guarantor) .... A3 to A1
Hancock (Village), New York ..... Baa
Hanover (Borough), Pennsylvania
Water rev. ser. '64 ..... Withdrawn
Hanover, New York ..... Baa
Hanover Sewerage Authority, New Jersey
Sewer rev. ..... A to A1
Harbor Creek Township Public S.B.A., Pennsylvania ... Baa to Baa1
Hardin County S.D., Kentucky
Finance Corp. ..... A
Harlingen Cons. I.S.D., Texas
Series '84, due 1995-2000 . Withdrawn
Harper Woods S.D., Michigan
Q-SBLF A1
Harris County Health Facility Development Corp., Texas
Texas Children's Hosp. ..... A
Harris County Municipal Utility District 16, Texas
Series '81, due 9-1-96-04; '81-A, due 9-1-05-07; '82, due 9-1-98-02 (Refunded) ..... Aaa
Harris County Municipal Utility District 55, Texas Series '74, due 2-1-90-03; '75, due 2-1-91-04; '84, due 2-1-94-03 (Refunded) ... Baa to Aaa
Harris County, Texas
Indus. Devel. Rev. Bonds (USM Corp.-Guarantor) .. A2 to Ba3
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Harrison County, Mississippi
Indus. Devel. Rev. Bonds (Harsco Corp.-Guarantor) ..... A2 to A3
Poll. Cont. Rev. Bonds (Dupont (EI) De Nemours & Co.-Guarantor) ..... Aa1 to Aa2
Harrison (Township), New Jersey .. Baa1
Hartford, Wisconsin
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Hartland-Lakeside S.D. 3 (form. Hartland-Delafield Merton Jt. S.D. 3), Wisconsin ..... Baa1 to A
Hasbrouck Heights, New Jersey ..... A
Hastings, Nebraska
Indus. Devel. Rev. Bonds (Dana Corp.-Guarantor) ..... A3 to Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Hastings, et al. C.S.D. 1 (now Central Square C.S.D.), New York ..... A to Baa1
Hattiesburg, Mississippi
Methodist Hospital revenue Series '78 ..... Withdrawn
Havre Montana
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ..... B1 to Ba3
Hawaii, State of
Indus. Devel. Rev. Bonds (5 issues) (Hawaiian Electric Co.-Guarantor) ..... A1 to A2
Indus. Devel. Rev. Bonds (Maui Electric Co.-Guarantor) ..... A1 to A2
Indus. Devel. Rev. Bonds (Hawaii Electric Light Co., Inc.-Guarantor) ..... A1 to A2
G.O. ref. ser. BA, dtd. 3-1-85, due 3-1-96-2002 (Refunded) .... Aaa
Hawkins County Industrial Development Board, Tennessee
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989 (Continental Bank N.A./LOC-The Kingston-Warren Corp.-Project) A3/VMIG2
Hawkins County, Tennessee
Indus. Devel. Rev. Bonds (Continental Bank N.A./LOC) ..... A3 to Baa1
Hawthorne S.D., California .. Withdrawn
Haworth Borough, New Jersey .. A to A1
Haxtun S.D. RE-2J, Colorado .... Baa
Haywood County Health & Educational Facility Board, Tennessee
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... Baa1 to B1
Hays, Kansas
Manufacturing Facility Development Revenue Bonds Ser. 1988(Mitsui Bk./LOC-Yuasa Exide Battery Corp.-Project) Aa2/VMIG1
Hayward, California ..... Withdrawn
Haywood County Industrial Facility & Pollution Control Financing Authority, North Carolina
Solid Waste Disposal Rev. Bonds(Champion International Corp.-Guarantor) Baa1
Hazelcrest (Village of), Illinois
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Hazelton Area Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) ..... A1 to Aa3
Hazlet Twp. S.D. (Monmouth County), New Jersey ..... Baa to A
Healdsburg County, California
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ..... B1 to Ba3
Healdsburg U.H.S.D., California ..... Withdrawn
Heard County Development Authority, Georgia
Poll. Cont. Rev. Bonds (2 issues)(Ogelthorpe Power Corp.-Guarantor) ..... A1 to A3
Heber Valley Special Service District, Utah ..... Baa1 to Baa
Helena, Montana
Indus. Devel. Rev. Bonds (Nabisco, Inc.-Guarantor) ..... A1 to Ba2
Helmetta Borough, New Jersey ..... Baa
Hemphill County, Texas ..... Withdrawn
Hempstead (Town of) Industrial Development Agency
Civic Facility Rev. Bonds(Barclays Bank, p.l.c./LOC-United Cerebral Palsy Association of Nassau County, Inc.-Project) ..... Aaa
Hempstead (Town) U.F.S.D.'S, New York
U.F.S.D. 4 (now North Bellmore U.F.S.D.) ..... Withdrawn
U.F.S.D. 14 (now Hewlett- Woodmere U.F.S.D.) ..... Withdrawn
U.F.S.D. 1 ..... Withdrawn
Henderson County Riverport Authority, Kentucky
Var. Rt. Demand Indus. Bldg. Rev. Bonds Ser. 1989A (Amsterdam-Rotterdam Bank, N.V./LOC-David J. Joseph Co.-Project) Aa1/VMIG1
Henrico County, Virginia
Indus. Devel. Rev. Bonds (Dart & Kraft, Inc.-Guarantor) ..... A3 to A2
Indus. Devel. Rev. Bonds (Dart & Kraft, Inc.-Guarantor) .... Aa3 to A3
Henrietta I.S.D., Texas ..... Withdrawn
Henry County, Industrial Development Authority, Virginia
Poll. Cont. Rev. Bonds (Dupont (El) De Nemours & Co.-Guarantor) ..... Aa1 to Aa2
Hereford I.S.D. (form. Rural H.S.D.), Texas ..... Withdrawn
Herkimer County Industrial Development Authority, New York
Fixed Rt. Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Herkimer County, New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Herkimer C.S.D., New York Baa1
Hernando County, Florida
Indus. Devel. Rev. Bonds Ser. 1988 (Barclay's Bk. p.l.c./LOC-Florida Crushed Stone Co.-Project) Aaa/VMIG1
Highland Beach, Florida .... Baa1 to A
Highland County, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Highland, Illinois ..... A
Hillsboro-Deering Coop. S.D., New Hampshire State gtd. . Aa to Aa1
Hillsboro, Oregon
Variable rate demand rev. (OGC Proj.) (Rating effective upon receipt of executed documents) (LOC-First Interstate Bank of Oregon, expiring 1-3-94, conversion, or earlier term. ... Aa3/VMIG 1 to A2/VMIG 1
Hillsborough County Aviation Authority, Florida
Special Purpose Rev. Ref. Bonds, Ser. 1988 (Delta Air Lines, Inc.-Guarantor) A3
Hillsborough County Housing Finance Authority, Florida
Single family mtge. rev. 1989 Series A (GNMA) ..... Aaa
Hillsborough County Port District, Florida
Special oblig. capital imp. rev. (Tampa Port Auth.) ..... A
Hinckley I.S.D. 573, Minnesota ... Baa1
Hinds County, Mississippi
First Boston Corp. Ctfs. of part. dtd. 3-1-89 (Hinds County Welfare Dept. & Courthouse Parking Proj.) ..... A
Hoffman Estates Park District, Illinois ..... Baa1 to Baa
Holland S.D., Michihan NQ-SBLF ... A
Hollidaysburg Area S.D., Pennsylvania
Special obligation revenue series '79 ..... Withdrawn
Holly Hill, Florida
Water & sewer revenue Series '72 ..... Withdrawn
Holy Cross Health System Corp., Indiana
Variable rate demand series '86A (LOC-Mellon Bank, N.A., expiring 3-17-89, or earlier termination of LOC) (Taxable) ..... Withdrawn
Holly Pond (Town of) Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor) ..... A3 to A2
Holyoke, Massachusetts ... Baa1 to Baa
Honolulu, Hawaii
Commercial paper prog. Prime-1
Hooksett, New Hampshire
State gtd. ..... Aa to Aa1
Hoosick Valley C.S.D., New York Baa1
Hopewell Township, New Jersey A1
Hopkins County, Texas
Ser. '82, due 7-1-92-97 .. Withdrawn
Hopkins, Minnesota
Multi-family hsg. devel. (Auburn Apts. Proj.) ser. '83 (Coll.) ..... Withdrawn
Hopkinsville, Kentucky
Electric rev. ..... A
Horry County Fire Protection District, South Carolina ..... A
Horry County, South Carolina
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
Industrial Development Revenue Bonds (Bank of Boston/LOC) Formerly held by Security Pacific National Bank) Aa2
Hot Springs, Arkansas
Sewer rev. ..... Baa to Baa1
Pollution Control Revenue Bonds (2 issues) (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2
Houghton-Portage Twp. S.D., Michigan
Q-SBLF A1
Houston Health Facility Development Corp., Texas
Variable/fixed rate rev. ser. '85 (Jewish Comm. Ctr. Proj.) (LOC-Chemical Bank, expir. 5-1-90, conversion, or earlier termination of LOC) ... A2/VMIG 1 to A3/VMIG 2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Howard County, Maryland
Ctfs. of part. (Agricultural land preservation) dtd. 11-6-89 ..... **Aa1**
Howell Township Municipal Utility Authority, New Jersey
Revenue ..... Withdrawn
Hudson County, New Jersey
Ctfs. of part. (Hudson County Correctional Fac.) Series B (LOC-Mitsubishi Trust & Banking Corp., expiring 1-27-92 upon mandatory tender due to non-reinstatement of interest, conversion, or earlier termination of LOC) ..... Withdrawn
Ctfs. of part. (Hudson County Correctional Fac.) Series A (LOC-Mitsubishi Trust & Banking Corp., expiring 1-27-92 upon mandatory tender due to non-reinstatement of interest, conversion, or earlier termination of LOC) ..... Withdraw
Hudson (Village of), Ohio
Industrial Development RevenueBonds (Irving Trust Co./LOC) **Prime-1**
Hudsonville Public Schools, Michigan
NQ-SBLF ..... **A**
Hughson U.H.School District, California ..... **A**
Humboldt, Idaho Water rev. . Withdrawn
Humphreys County Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Time, Inc.-Guarantor) ..... **A2** to **Ba2**
Industrial Development Revenue Bonds (Time, Inc.-Guarantor) ... **Aa3** to **A2**
Huntington Beach, California
Huntington Beach Civic Imp. Corp. Ctfs. of part. (1989 Public Pkg. Proj.) dtd. 7-15-89 ... **A1**
Multi family mtge. rev. ref. (Huntington Breakers Proj.) issue of 1989 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 7-1-96, or upon earlier termination of LOC) **Aa1**
Huntington, Indiana
1985 three yr. mandatory tender multi-family hsg. rev. (Norwood Assoc., Ltd. Partnership Proj.) (Toronto Dominion Bank, CD, expiring 12-15-88, or any alternate security effective date) ..... Withdrawn
1985 three year mandatory tender multi-family hsg. rev. (Huntington Housing, Ltd. Partnership Proj.) (Toronto Dominion, CD, expiring 12-1-88, or any alternate security effective date) ..... Withdrawn
Huntington (Town of) Industrial Development Board, Tennesee
Indus. Devel. Rev. Bonds, Ser. 1989(Trust Co. Bank/LOC-Associated Rubber Co.-Project) **Aa1**
Huntington (Town of), Tennessee
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1** to **Aa2**
Huntsville, Alabama
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... **A1** to **Aa2**

Rating

Water rev. Refund. warrants Series '85, dtd. 5-1-85 (Refunded) ... **A1** to **Aaa**
Water rev. All series prior to 1985 ..... Withdrawn
Huntsville Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1979 (Anheuser-Busch Cos., Inc.-Guarantor) ..... **Aa3** to **A1**
Indus. Develop. Rev.Bonds (Procter & Gamble Co.-Guarantor) .. **Aaa** to **Aa1**
Huntsville-Madison County Airport Authority, Alabama ..... **A**
Huron County Building Authority, Michigan
G.O. lease rental ..... Withdrawn
Huron County, Michigan
M.V.H.F. ..... Withdrawn
Limited tax ..... Withdrawn
Sewer disp. ..... Withdrawn
Huron County, Ohio ..... **A**
Huron S.D., Michigan
Q-SBLF Bonds dtd. 3-1-65, 8-1-67, 3-1-69 & 7-1-75 ..... Withdrawn
Q-SBLF **A1**
Huron Util. Authority, Michigan
Sewage Disp. Sys. 2 (Paint Creek Ext.) ..... Withdrawn
Hutchinson, Minnesota
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1** to **Baa2**
Hyattsville Maryland
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ... **B1** to **Ba3**
Hydro-Quebec (Taxable) **Aa3**

I

Idaho Falls, Idaho
G.O. electric (LOC-Long Term Credit Bank of Japan, Ltd., expiring 10-1-90, conversion, or earlier termination of LOC) ..... Withdrawn
Illinois Development Finance Authority
Econ. Devel. Rev. Bonds, Ser. 1989 (American National Bank & Trust Co. of Chicago/LOC-Addison 450 Ltd. Partnership-Project) **Aa3/VMIG1**
Econ. Devel. Rev. Bonds, Ser. 1989 (American National Bank & Trust Co. of Chicago/LOC-Addison 450 Ltd. Partnership-Project) **Aa3/VMIG1**
Local govt. prog. rev. bds. . ser. '89 (City of Joliet Wwks. & Sew. Proj.) **Baa1**
Econ. Devel. Bonds, Ser. 1989A (American National Bank & Trust Co./LOC) **Aa3**
Flt. Rt. Indus. Devel. Rev. Bonds, Ser. 1989 (Mitsui Bank, Ltd./LOC-Tungaloy Manufacturing, Inc.-Project) **Aa2/VMIG1**
Econ. Devel. Bonds, Ser. 1989B (Algemene Bank Nederland N.V./LOC) **Aa1/VMIG1**
Illinois Education Facility Authority, Illinois
Adjustable rate demand rev. (Cultural Pooled Fin. Prog.) ser. '85 (LOC-Commonwealth Bank of Australia, expiring 12-3-90, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Rating

Adjustable demand rev. Illinois Institute of Technology ser. '89 A (LOC-The Northern Trust Co., expiring 7-8-90, conversion of all bonds to a fixed rate, or earlier termination of LOC) ..... **Aa/VMIG 1**
Loyola University of Chicago
Adjustable rate rev. ser. '89E (Dutch Auction) **A1**
DePaul University revenue Notes ..... Withdrawn
Adjustable demand rev. Illinois Institute of Technology ser. '89 A (LOC-The Northern Trust Co., expiring 5-18-90, conversion to a fixed rate, or earlier termination of LOC) ..... Withdrawn
Loyola University of Chicago
Multiple mode rev. ser. 1989 A, B & C **A1**
Illinois Environment Facility Finance Authority
Poll. Cont. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1** to **Baa2**
Illinois Health Facility Authority, Illinois
Northwestern Memorial Hosp. rev. Series 1989 A & B ..... **Aa**
Riverside Health Sys. hosp. rev. ..... **A**
Illinois Masonic Med. Ctr. rev. ..... **A**
Carle Foundation Revenue (LOC-Sumitomo Bank, expir. 5-28-89, or conversion) ... Withdrawn
Delnor Community Hospital hosp. revenue ..... **Baa**
Victory Memorial Hospital hospital revenue ..... **A**
Thorek Hosp. & Medical Ctr. Unit priced demand adjustable rev. ser. '85 (LOC-First Bank, N.A., expiring 7-1-92, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Illinios Hospital District, Illinois ..... **A1** to **Baa1**
Illinos Industrial Development Finance Authority
Poll. Cont. Rev. Bonds (9 issues) (Illinois Power Co.-Guarantor) ..... **Baa2** to **Baa3**
Illinois Industrial Pollution Control Authority
Poll. Cont. Rev. Bonds (3 issues) (Interlake, Inc.-Guarantor) **Baa1** to **B1**
Illinois Industrial Pollution Control Financing Authority
Poll. Cont. Rev. Bonds (Illinois Central Gulf Railroad-Guarantor) . **Ba2** to **Ba3**
Illinois, State of
Ctfs. of part. Bonds dtd. 8-15-89 ..... Withdrawn
Coal & energy dev. ser. B, dtd. 3-1-81, due 2000-03; ser. D, dtd. 9-1-84, due 2000; Cap. dev. ser. A, dtd. 3-1-81, due 2001; 4-1-84, due 1999-00; ser. B, dtd. 6-1-81, due 2000-02; 7-1-82, due 2000-01 ; 8-1-83, due 1999 .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

G.O. dtd. 9-1-85, due 2001-02; 1-1-85, due 2001-02; Trans. ser. A, dtd. 3-1-81, due 2001; 6-1-81, due 2001-02; 11-1-81, due 1999; 7-1-82, due 2000-01; 8-1-83, due 1998-99; 4-1-84, due 1999-00; 9-1-84 ..... **Aaa**
Ctfs. of part. Bonds dtd. 8-15-89 ..... **Aa**
Civic center (dedicated tax revenue) ..... **Baa1** to **A**

Imperial County, California
Imperial County Fac. Corp. Ctfs. of part. dtd. 9-1-89 ..... **Baa**

Independence Township S.D., New Jersey ..... **A**

Indian Bond Bank, Indiana
Special program Bonds ser. '89A (St. Joseph Co. economic devel. dist. tax increment fin. prog.) (LOC-Sumitomo Bank, Ltd. expiring 1-1-94, or earlier termination of the LOC) ..... **Aaa**
Special program Series '89B (Tippecanoe Co. econ. devel. tax, Inc. fin. prog.) (LOC: Sumitono Bank, Ltd expiring 1-1-94 or earlier termination of the LOC) ..... **Aaa**

Indiana Development Commission
Econ. Devel. Rev. Bonds, Ser. 1989 (Meridian Bank/LOC-California of Indiana, Inc.-Project) **Aa3**

Indiana Education Facility Authority, Indiana
De Pauw Univ. rev. Series '89 ..... **A**

Indiana Municipal Power Agency, Indiana
Power supply rev. Bonds dtd. 12-1-85, mat. 1-1-2016 (Refunded) ..... **Aaa**

Indiana Recreational Development Commission, Indiana
Abe Martin Lodge renovation rev. debentures ..... **Con.(A)** to **A**

Indiana State Office Building Commission, Indiana
Lease rental Series '86 ..... **Con.(A1)** to **A1**

Indianapolis Airport Authority
Special Fac. Indus. Devel. Rev. Bonds, Ser. 1989 (USAIR, Inc.-Project/Guarantor) **Baa1**

Indianapolis, Indiana
Indus. Devel. Rev. Bonds (Dart & Kraft, Inc.-Guarantor) ..... **A3** to **A2**
Residential fac. rev. Series '85A (Country Place South Proj.) (Toronto-Dominion Bank, CD, expiring 7-15-88, or any alternate security effective date) ..... Withdrawn
Residential fac. rev. Series '85B (Country Place North Proj.) (Toronto-Dominion, CD, expiring 7-15-88, or any alternate security effective date) ..... Withdrawn
Residential fac. rev. Series '85C (Meridian Tower Proj.) (Toronto-Dominion, CD, expiring 7-15-88, or any alternate security effective date) ..... Withdrawn

Rating

Indus. Devel. Rev. Bonds (Bankers Trust Co./LOC) (Formerly held by First National Bank of Boston) ..... **Aa3** to **Aa2**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds Dart & Kraft, Inc.-(Guarantor) ..... **Aa3** to **A3**

Indianapolis Local Public Improvement Bond Bank, Indiana
Series '89 A (Indianapolis-Marion Co. Public Library) ..... **Aaa**

Indianola, Iowa
Electric rev. ..... Withdrawn

Industrial I.S.D., Texas ..... **A** to **Baa1**

Ingleside Water Supply Corp., Texas
Dept. of Navy water & sew. contract revenue (Taxable) ..... **Con.(A1)**

Innovative Technical Authority, Virginia (The)
Lease rev. (Taxable) ..... **Aa**

Intermodal Container Transfer Facilty Joint Powers Authority
Indus. Devel. Ref. Rev. Bonds Ser. 1989A (Industrial Bank of Japan, Ltd./LOC) ..... **Aaa**

Intermountain Power Agency, Utah
Variable rate power supply rev. Refunding ser. '85E (LOC-The Industrial Bank of Japan, due 7-1-14, expiring 10-15-90, conversion, or earlier termination of LOC) ..... Withdrawn
Variable rate power supply rev. Refunding ser. '85E (LOC-The Industrial Bank of Japan, due 7-1-18, expiring 10-15-90, conversion, or earlier termination of LOC) ..... Withdrawn
Variable rate power supply rev. Series '85F (LOC-The Fuji Bank, Ltd., due 7-1-15, expiring 10-15-90, conversion, or earlier termination of LOC) ..... Withdrawn
Variable rate power supply rev. Series '85F (LOC-The Fuji Bank, Ltd., due 7-1-18, expiring 10-15-90, conversion, or earlier termination of LOC) ..... Withdrawn
Power supply rev. 1981 ser. A due 7-1-09; '83 ser. A due 7-1-18; '83 ser. B due 7-1-23; '85 ser. B due 7-1-11; & '85 ser. G due 7-1-20 (Refunded) ..... **Aaa**
Variable rate power supply rev. Series '85F (LOC-The Fuji Bank, Ltd., due 7-1-21, expiring 10-15-90, conversion, or earlier termination ofLOC) ..... Withdrawn
Variable rate power supply rev. Refunding ser. '85E (LOC-The Industrial Bank of Japan, due 7-1-21, expiring upon conversion, or earlier termination of LOC) ..... Withdrawn

International Falls (1989 Charter), Minnesota ..... **Baa**

Iola I.S.D., Texas
Series '82 (Refunded) ..... **Aaa**

Rating

Iowa Housing Finance Authority, Iowa (now Iowa Finance Authority)
United Federal Savings Lenders variable rate demand rev. ser. '84D (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Iowa State Board of Regents, Iowa
Iowa State Univ. of Science & Tech. Utility rev. Series I.S.U. '85 (LOC-Sanwa Bank, Ltd., expiring 11-1-92, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn

Iowa Valley Community College District, Iowa
Industrial new jobs training ctfs. ..... **Aa** to **A1**
Merged Area VI ..... **Aa** to **A1**

Irondale Industrial Development Board, Alabama
Adj./Fixed Rt. Indus. Devel. Rev. Bonds Ser. 1988 (AmSouth Bank, N.A./LOC-Commerce Square Business Park-Project) .. **Aa2/VMIG1**

Island Bay Utilities, Inc., Alabama
Series '87A (LOC-National Australia Bank, expiring 3-7-91, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Series '87B (LOC-National Australia Bank, expiring 3-7-91, or earlier termination of LOC) ..... **Aa1** to **Aa2**

Islip Community Development Agency, New York
Community devel. rev. (N.Y. Inst. of Tech. Demonstration Proj.) ser. '86 (LOC-National Australia Bank, Ltd., expiring 10-1-98, or earlier termination of LOC) ..... **Aa1** to **Aa2**

Islip U.F.S.D. 3 (now East Islip U.F.S.D.), New York .... **Baa1** to **A**

J

Jackson County Cons. S.D. 2 (Raytown), Missouri ..... Withdrawn

Jackson County, Michigan
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa** to **Aa1**

Jackson County, Mississippi
Indus. Devel. Rev.Bonds (Dana Corp.-Guarantor) ..... **A3** to **Baa1**

Jackson County, Missouri
Series A-K, dtd. 5-1-76 .. Withdrawn
Bonds dtd. 9-1-70 & 7-1-71 ..... Withdrawn

Jackson County , West Virginia
Poll. Cont. Rev. Bonds (Kaiser Aluminum & Chemical-Guarantor) ..... **B1** to **Ba3**

Jackson, Michigan ..... **A1** to **A**

Jackson, Michigan
Limited tax ..... **A** to **Baa1**

Jackson, Minnesota ..... **Baa1** to **Baa**

Jackson-Union Counties Regional Port District, Illinois
Poll. Cont. Rev. Bonds (3 issues) (Houston Pipe Line Co.-Guarantor) ..... **Baa3** to **Baa2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Jacksonville Electric Authority, Florida
Commercial Paper ..... Withdrawn
Jacksonville, Florida
Hospital rev. Series '88A (University Med. Ctr., Inc. Proj.) (LOC-Chemical Bank, expiring 6-3-93, or earlier termination of LOC) ..... Withdrawn
Hospital rev. Series '88A (University Med. Ctr., Inc. Proj.) (LOC-Chemical Bank, expiring 6-3-93, or earlier termination of LOC) .... A2/VMIG 1 to A3/VMIG 2
Jacksonville, Illinois
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... Aa2 to Aa3
Jacksonville Industrial Development Authority, Florida
Indus. Devel. Rev. Bonds, Ser. 1985 (Anheuser-Busch Cos,. Inc.-Guarantor) ..... Aa3 to A1
Poll. Cont. Rev. Bonds, Ser. 1985 (Anheuser-Busch, Inc.-Guarantor) ..... Aa3 to A1
Jacksonville Port Authority Florida
Indus. Devel. Rev. Bonds (3 issues)(Trailer Train Co.-Guarantor) ..... Baa2 to A3
Indus. Devel. Rev. Bonds (Armco, Inc.-Guarantor) ..... B2 to B1
James City Services Authority, Virginia
Indus. Devel. Rev. Bonds (Anheuser-Busch, Inc.-Guarantor) ..... Aa3 to A1
Jamestown, Kentucky
Flt. Rt. Indus. Bldg. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Indus. Devel. Rev. Bonds (Bankers Trust Co./LOC) (Formerly held by Chemical Bank) ..... A2 to Aa2
Jasper, Indiana
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... Ba3 to B1
Jasper County, Indiana
Coll. Poll. Cont. Ref. Rev. Bonds, Ser. 1989 A & B (Northern Indiana Public Service Co.-Guarantor) Baa1
Jasper County Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (Hercules, Inc.-Guarantor) ..... A2 to A3
Jayton-Girard I.S.D., Texas ..... Withdrawn
Jefferson County Board of Education, Alabama
Special tax warr. ..... A to Ba
Jefferson County Capital Project Corp., Kentucky Lease rental ..... Aa to A1
Jefferson County, Colorado
Indus. Devel. Ref. Rev. Bonds (Irving Trust Co./LOC-Kinder Care Learning Centers, Inc.-Project) Prime-1
Jefferson County Community Improvement District, Kentucky
Special tax rev. ..... Aa to A1
Jefferson County Dr. Dist. 6, Texas ..... Aa to A
Jefferson County Economic Development Corp., Kentucky
Lease rental ..... Aa to A1

Rating

Jefferson County Industrial Development Authority, New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Jefferson County, Kentucky
Home mtge. rev. ser. '83 .... A1 to A
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds (2 issues) (NCNB Texas National Bank/LOC) ..... A1 to Aa3
Indus. Devel. Rev. Bonds (3 issues) (Citizens Fidelity Bank & Trust Co./LOC) ..... Aa2 to Aa1
Var. Rt. Demand Indus. Bldg. Rev. Bonds Ser. 1989(Citizens Fidelity Bank & Trust Co./LOC-Trident Manufacturing, Inc.-Project) Aa2
Var. Rt. Demand Indus. Bldg. Rev. Bonds Ser. 1989(Citizens Fidelity Bank & Trust Co./LOC-Hamilton Printing, Inc.-Proj.) Aa2
Var. Rt. Demand Indus. Bldg. Rev. Bonds Ser. 1989(Citizens Fidelity Bank & Trust Co./LOC-Gateway Press, Inc.-Project) Aa2
Indus. Devel. Rev. Bonds (Bankers Trust Co./LOC) (Formerly held by First National Bank of Boston) ..... Aa3 to Aa2
School bldg. rev. & rev. ref. . A to A1
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds (3 issues) (NCNB Texas National Bank/LOC) ..... Baa3 to A1
Poll. Cont. Rev. Bonds, Ser. 1989-A (Louisville Gas & Electric/LOC) Aa2
Poll. Cont. Rev. Bonds (Dupont (EI) De Nemours & Co.-Guarantor) ..... Aa1 to Aa2
Jefferson County, Missouri ..... A to A1
Jefferson County, New York
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) ..... A1 to Aa3
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Jefferson County, Ohio
St. John Med. Ctr. hosp. rev. ..... Con.(A) to Baa1
Jefferson County Public Hospital District 2, Washington
Bonds dtd. 1-1-75 ..... Withdrawn
Jefferson County S.D. Finance Corp., Kentucky
School bldg. rev. A1
Jefferson Parish Home Mortgage Authority, Louisiana
GNMassachusetts coll. single family mtge rev. Series '89A .... Aaa
Jenison Public Schools, Michigan
NQ-SBLF A1
Jericho U.F.S.D. (form. Oyster Bay
Johnson County Community College, Kansas
Ctfs. of part. ser. 1989 ..... Aa
Johnson County, Tennessee
Bonds dtd. 4-1-83, due 4-1-94 & thereafter, ser. '83A, dtd. 6-1-83, due 9-1-94 & thereafter ..... Withdrawn

Rating

Johnston, Rhode Island
Bonds dtd. 5-1-85 ..... Withdrawn
Johnstown City Enlarged S.D., New York ..... A to Baa1
Johnstown Parking Authority, Pennsylvania
Guaranteed parking rev. ..... Ba
Johnstown, Pennsylvania .... Withdrawn
Joliet Park District, Illinois ... Withdrawn
Joliet Regional Port District, Illinois
Marine Terminal Rev. Ref. BondsAaa/(Exxon Corp.-Guarantor) Aaa/Prime-1
Jonesboro Industrial Development Authority, Arkansas
Indus. Devel. Rev. Bonds, Ser. 1982 (Anheuser-Busch Cos., Inc.-Guarantor) ..... Aa3 to A1
Josephine County S.D. 7 (Grants Pass), Oregon Baa1
Jourdanton, Texas ..... Baa
Junior College Districts, Illinois
Dist. 528 (now Comm. Coll. Dist. 528) ..... Withdrawn

K

Kalamazoo Building Authority, Michigan
G.O. lease rental Limited tax A1
Kanawha County Building Commissioner, West Virginia
Charleston Area Med. Ctr. revenue A1
Kanawha (County Commission of), West Virginia
Environ. Improve. Rev. Bonds (2 issues) (Maxus Energy Corp.-Guarantor) ..... Ba1 to Ba3
Kanawha County, West Virginia
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... Aa1 to Aa2
Poll. Cont. Rev. Bonds (3 issues) (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2
Indus. Devel. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2
Poll. Cont. Rev. Bonds (Dupont (EI) De Nemours & Co.-Guarantor) ..... Aa1 to Aa2
Indus. Devel. Rev. Ref. Bonds (Westpac Banking Corp./LOC) (Formerly held by Bank of Nova Scotia) ..... Aa2 to Aa1
Kankakee County Community H.S.D. 307, Illinois ..... A1 to Baa1
Kankakee County S.D. 53 (Bourbonnais), Illinois ..... A1 to A
Kankakee, Illinois
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Floating Rate Industrial Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Indus. Devel. Rev. Bonds(Westpac Banking Corp./LOC) .... Aa1 to Aa2
Indus. Devel. Rev. Ref. Bonds (Westpac Banking Corp./LOC) (Formerly held by Bank of Nova Scotia) ..... Aa2 to Aa1
Kansas City, Kansas
Sewer rev. Bonds dtd. 12-1-76 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Kansas City, Missouri
Sewerage rev. ..... **A1 to Aa**
Kaukauna, Wisconsin
Electric rev. Series '68, '76 & '78 ..... Withdrawn
Kearsarge Reg. School District, New Hampshire
State gtd. ..... **Aa to Aa1**
Keene I.S.D., Texas ..... Withdrawn
Keller, Texas
Waterworks & sew. rev. Bonds dtd. 12-15-76 ..... Withdrawn
Kellogg, Idaho
Von Roll Transport Sys., Inc. Ctfs. of part. dtd. 7-1-89 (LOC-Swiss Bank, expiring 5-1-96 or earlier termination of LOC) ..... **Aaa**
Kendallville Middle S.B.C., Indiana ..... **Con.(A) to A**
Kennewick, Washington
Water & sew. rev. ..... **A to Baa1**
G.O. Limited tax **Baa1**
Kennewick, Washington ..... **A to Baa1**
Kenosha, Wisconsin
Water rev. ..... Withdrawn
Kent County, Maryland
Washington College Series '84 ..... Withdrawn
Kent, Washington
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./ LOC) ..... **Baa1 to A3**
Kenton County Airport Board, Kentucky
Special Fac. Rev. Bonds, Ser. 1988 (Delta Air Lines, Inc.-Guarantor) **A3**
Kenton County Kentucky
Special Fac. Rev. Bonds, Ser. 1985 (Delta Air Lines, Inc.-Guarantor) **A3**
Kenton County Public Property Corp., Kentucky
First mtge. rev. (Community Healthcare Facility Project) ser. '89 ..... **A**
Kentucky Development Finance Authority, Kentucky
Baptist Hosp., Inc. hosp. rev. Series '83 (Refunded) ..... **Aaa**
St. Luke Hospital, hosp. rev. ..... **A**
Kentucky Housing Corp., Kentucky
Housing rev. Series '88C (Rating expires 7-1-90, or upon conversion) ..... Withdrawn
Kentucky Infrastructure Authority, Kentucky
Infrastructure revolving fund prog. rev. Series '89A ..... **A**
Infrastructure revolving fund prog. rev. Series '89B ..... **A**
Wastewater fund prog. rev. 1989 1st ser. ..... **A**
Kentucky Pollution Abatement & Water Resources Finance Authority, Kentucky
Series '88A ..... Withdrawn
Kentucky Pollution Abatement Authority, Kentucky ..... Withdrawn
Pollution abatement rev. ser. '73A, '78A, '79A & '80A . Withdrawn
Kentucky State Property & Building Commission, Kentucky Proj. 34 (KDFA Loan Prog.)
(Refunded) ..... **A to Aaa**
(second ser.) ..... **A**

Rating

Kern County Board of Education - Kern County Schools Financing Corp. Ctfs. of part. (1989 Capital Project), California ..... **Con.(Baa1)**
Kershaw County, South Carolina
Kershaw County Memorial Hosp. hosp. rev. ..... **Baa**
Kettering, Ohio ..... **A1 to Aa**
Kewaunee (City), et al. Jt. S.D. 1, Wisconsin ..... Withdrawn
Keyser, West Virginia
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aaa to Aa1**
Var. Rt. Demand Indus. Devel. Rev. Ref. Bonds (Pillsbury National Bank/LOC-Keyser Associates-Project) **Aaa/Prime-1**
Kinder Care Learning Centers, Inc., Alabama
Industrial Development Revenue Bonds (Irving Trust Co., /LOC) **Prime-1**
King County S.D. 406 (So. Central), Washington **A1**
Kings County Housing Authority, California
Variable rate multi-family hsg. rev. (Edgewater Isle Proj.) Series '85A (LOC-First Interstate Bank of California, expiring 5-1-95, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1 to A2/VMIG 1**
King County Water District 20, Washington
Water rev. ..... Withdrawn
Kirtland L.School District, Ohio **A1**
Kirkwood Community College (Merged Area X), Iowa
Industrial new jobs training ctfs. ..... **Aa1 to Baa**
Capital loan notes ..... **Aa1 to Baa**
Kiski Area S.A., Pennsylvania ..... Withdrawn
Klondike I.S.D., Texas ..... Withdrawn
Knox Chapman Utilities District, Tennessee
Water revenue Bonds dated 10-1-76 ..... Withdrawn
Knox County Health, Education & Housing Facility Board, Tennessee
Multi-family hsg. rev. (Windswept Village North Proj.) (Toronto-Dominion, CD, expiring 10-15-88) ..... Withdrawn
Multi-family hsg. rev. (Windswept Village West Proj.) (Toronto-Dominion, CD, expiring 10-15-88) ..... Withdrawn
Knox County Industrial Development Authority, Kentucky
Indus. Devel. Rev. Bonds (Interco, Inc.-Guarantor) ..... **B1 to B3**
Knox County, Kentucky
Indus. Devel. Rev. Bonds (Interco, Inc.-Guarantor) ... **A1 to B1**
Knox County, Ohio
Indus. Devel. Rev. Bonds (Cooper Industries, Inc.- Guarantor) . **A2 to A3**
Knox County, Tennessee
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aaa to Aa1**

Rating

Knoxville, Tennessee
Gas rev. ..... **A to A1**
Kodiak Island Boro., Arkansas
Series dtd. 4-1-74 & 8-1-74 ..... Withdrawn
1980 ser. A, dtd. 8-1-80 (Refunded) ..... **Aaa**
All ser. prior to 1989 ..... Withdrawn
Kodiak I.S.D. (now Kodiak Island Boro.), Arkansas ..... Withdrawn
Kootenai County Industrial Development Corp.
Indus. Devel. Rev. Bonds (Bank of Tokyo Ltd./LOC-Accurate Molded Plastics, Inc-Project) **Aa2**
Kootenai County S.D. 271 (Coeur d'Alene), ID
Bonds dtd. 10-15-77 ..... Withdrawn
Kossuth County, Iowa ..... **A**

L

La Crosse County, Wisconsin . **Aa to A1**
LaCrosse, Wisconsin
Indus. Devel. Rev. Bonds (Dairyland Power Cooperative-Guarantor) ..... **Aa3 to A1**
La Grange (Town of), Indiana
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aaa to Aa1**
La Plata Co. S.D. 9-R (Durango), Colorado ..... **A to Baa1**
La Porte County, Indiana .... Withdrawn
La Vergne, Tennessee ..... **A**
La Verne, California
Ctfs. of part. (University of La Verne) (LOC-Long-Term Credit Bank of Japan, Ltd., expiring 2-25-96, or upon earlier termination of LOC) ..... **Aa**
La Vernia I.S.D., Texas
PSF-gtd. Series '88 ..... **Baa to Aaa**
PSF-gtd. Series '89 ..... **Baa to Aaa**
Lacey, Washington
Water & sew. rev. ..... **Baa1 to A**
Ladoga S.B.C., Indiana ..... **A to Baa1**
LaFayette, Indiana
Poll. Cont. Rev.Bonds (Anheuser-Busch, Inc.-Guarantor) ..... **Aa3 to A1**
Lafayette, Louisiana
Public imp. 1985 sales tax ..... **Baa**
LaGrange Development Authority, Georgia
Indus. Devel. Rev. Bonds (Butler Manufacturing Co.-Guarantor) ..... **A3 to Ba1**
LaGrange Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (First National Bank of Boston/ LOC) ..... **Aa2 to Aa3**
Lake Bluff Park District, Illinois ..... Withdrawn
Lake Central S.B.C., Indiana ..... Withdrawn
Lake Charles Harbor & Terminal District, Louisiana
Poll. Cont. Rev. Bonds (4 issues) (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1 to Baa2**
Pollution Control Revenue Bonds (2 issues)(Dupont EI) De Nemours & Co.-Guarantor) ..... **Aa1 to Aa2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Indus. Devel. Rev. Bonds (Conoco, Inc.-Guarantor) ..... **Aa1** to **Aa2**
Lake Charles Harbor & Terminal District, Texas
Indus. Devel. Rev. Rev. Bonds Series 1986 A-E (Morgan Guaranty Trust Company of New York LOC) (Formerly held by Union Bank of Switzerland) **Aaa/VMIG1**
Lake, Cook, et al. Cos. Community Unit S.D. 220 (Barrington), Illinois ..... **A** to **Baa1**
Lake County, California
California Cos. Lease Fin. Auth. ctfs. of part. dtd. 4-3-89 ..... **Baa**
Lake County Commission H.S.D., Illinois
Dist. 115 (Lake Forest) ... Withdrawn
Lake County, Ohio
Indus. Devel. Rev. Bonds (National City Bank/ LOC) ..... **Aa2** to **Aa3**
Lake County Park District, Indiana ..... Withdrawn
Lake George C.S.D., New York ..... **Baa** to **Baa1**
Lake Jackson, Texas
Series '80, due 1996-2000; '82, due 9-15-91-98; '84, due 6-15-95-2003; '85, due 3-15-92-97 ..... Withdrawn
Lakehurst Water & Sanitation District, Colorado ..... Withdrawn
Lakeland, Florida
Electric & water rev. Senior lien ..... **A1** to **Aa**
Lakeville, Minnesota
Bonds dtd. 12-1-73, 11-1-76, 9-1-77, 4-1-78 & 6-1-78 ..... Withdrawn
Lakewood, Colorado
Indus. Devel. Rev. Bonds (2 issues)(Safeway Stores, Inc.-Guarantor) ..... **B1** to **Ba3**
Floating rate monthly demand multi-family housing revenue (St. Moritz & Diamondhead Project) Series '84 (Rating effective upon execution of supplemental indenture and LOC) (LOC-Dai-Ichi Kangyo Bank, Ltd. expiring 10-1-96, conversion, or earlier termination of LOC) ... **Aaa/VMIG 1**
Lamar County Water Supply District, Texas
Water rev. ..... **Baa**
Lancaster County, Nebraska
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... **A1** to **Aa2**
Lancaster County, South Carolina
Banc One Leasing Corp. ctfs. of part. Series '89, dtd. 6-1-89 ... **Baa1**
Indus. Devel. Rev. Bonds (Dana Corp.-Guarantor) ..... **A3** to **Baa1**
Lancaster S.D., Pennsylvania
Bonds dtd. 6-15-84 & 10-15-85 ..... Withdrawn
Bonds dtd. 11-1-87, due 11-1-93-2007 ..... Withdrawn
Laneville I.S.D., Texas
Bonds dtd. 4-1-83 ..... Withdrawn

Rating

Langdon Public S.D. 23, North Dakota ..... Withdrawn
Lansing Building Authority, Michigan
G.O. lease rental ..... Withdrawn
Lansing, Michigan
Utility rev. Bonds dtd. 9-1-73 & 3-1-76 ..... Withdrawn
Lansing S.D., Michigan
Q-SBLF Bonds dtd. 10-1-66, due 6-1-88-95 ..... Withdrawn
Q-SBLF ..... **Aa** to **A1**
Lansing Utility rev., Michigan ..... **Aa**
Lansing (Village), Illinois
Waterworks & sew. rev. ser.'74 &'78 ..... Withdrawn
Laporte I.S.D. 306, Minnesota ..... **Baa**
Laporte, Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3** to **Baa1**
Laramie County Community College District, Wyoming ..... **Baa1** to **A**
Las Cruces, New Mexico
Indus. Devel. Rev. Bonds (First National Bank of Boston/ LOC) ..... **Aa2** to **Aa3**
Las Vegas Downtown Redevelopment Agency, Nevada
Tax increment rev. ..... **Baa**
Las Vegas, Nevada
Industrial Development Revenue Bonds (Pepsico, Inc.-Guarantor) ..... **Aa3** to **A1**
Las Vegas, New Mexico
Water Imp. rev. **Baa1**
Lauderdale County, Mississippi **Baa1**
Laurens County, South Carolina
Tax Exempt Adj. Mode Indus. Devel. Rev. Bonds, Ser. 1989 (Indus. Bk. of Japan, Ltd./LOC-NICCA, U.S.A., Inc.-Project) ..... **Aaa**
Laurens County Water Resources Commission, South Carolina
Sewer sys. rev. Refunding Ser. '89 **Baa**
Lawrence County Area Voc.-Tech. S.A., Pennsylvania ..... Withdrawn
Lawrence County Industrial Development Authority, Pennsylvania
Poll. Cont. Rev. Bonds (2 issues) (Pennsylvania Power Co.-Guarantor) ..... **Ba1** to **Baa3**
Lawrence County, South Dakota
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC) .... **Aa1** to **Aa2**
Lawrence, Kansas
Indus. Devel. Rev. Bonds (Shearson Lehman Hutton Holdings, Inc./ Guarantor) (Formerly held by E.F. Hutton Group)(Change of Guarantor) **Prime-1**
Lawrence Memorial Hosp. rev. Series '75A ..... Withdrawn
Lawrence, Massachusetts .... **Baa** to **Ba**
Lazbuddie I.School District, Texas ..... Withdrawn
League City, Texas ..... **Baa**
Leander I.S.D., Texas
PSF-gtd. ser. '89 ..... **Baa1** to **Aaa**
Leavenworth County Uniform S.D. 453, Kansas **A1**
Leavenworth, Kansas **A1**
Lebanon, Authority, Pennsylvania
Gtd. sew. rev. ser. '77 ... **A1** to **Baa1**

Rating

Lebanon City S.D., Ohio
Special tax ..... **Aa**
Lebanon City S.D., Ohio .... Withdrawn
Lebanon, Connecticut **A1**
Lebanon, Missouri
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor) ..... **A3** to **A2**
Lebanon, Pennsylvania ..... **A1** to **Baa1**
Leflore County Bridge, Mississippi
Series '83 mat. 6-1-94-03 (Refunded) ..... **Aaa**
Lee County, Florida
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3** to **Baa1**
Lee County, Florida ..... Withdrawn
Lee County, Iowa ..... Withdrawn
Lee County, North Carolina
Indus. Devel. Rev. Bonds (Texas Commerce Bank N.A.-Houston/LOC) .. **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1** to **Aa2**
Leflore County, Mississippi
G.O. hospital bonds, ser. '83 (mat. 1994-2003) (Refunded) ... **Aaa**
Greenwood Leflore Hospital Hospital revenue ..... **Baa1** to **Baa**
Lehigh County General Purpose Authority, Pennsylvania
Muhlenberg College rev. Series '82 ..... Withdrawn
Lenawee County Economic Development Corp., Michigan
Var. Rt. Demand Ref. Rev. Bonds(National City Bank/LOC-Handwoods of Michigan, Inc.-Project) **Aa2/VMIG1**
Lenawee County, Michigan
Indus. Devel. Rev. Bonds (National City Bank/ LOC) ..... **Aa2** to **Aa3**
Leonia Borough S.D., New Jersey ..... **A** to **A1**
Lewis County, New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) **Prime-1**
Lewisboro, New York **A1**
Lewisburg Area S.D., Pennsylvania ... **A**
Lexington & Richland Cos. S.D. 5, South Carolina ..... **A** to **A1**
Lexington, Tennessee
Gas system rev. **Baa1**
Liberty Industrial School District, Texas
Bonds dtd. 6-15-81, due 2-15-89-99 ..... Withdrawn
Liberty-Union L.S.D. (now Lakota L.S.D.-Butler County), Ohio ..... Withdrawn
Libertyville (Village), Illinois **A1**
Licking County, Ohio
Indus. Devel. Rev. Bonds (National City Bank/ LOC) ..... **Aa2** to **Aa3**
Lincoln Cons. S.D., Michigan
Bonds dtd. 12-1-84, mat. 5-1-97-2004 ..... Withdrawn
Lincoln County, Georgia ..... **Baa**
Lincoln County, Oregon ..... **A**
Lincoln County School District, Nevada ..... **Baa**
Lincoln County, Wyoming
Poll. Cont. Rev. Bonds (Union Pacific Corp.- Guarantor) ..... **A1** to **A2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Poll. Cont. Rev. Bonds (3 issues) (Utah Power & Light Co.–Guarantor) ..... A1 to A3
Lincoln, Massachusetts ..... Aa to Aa1
Lincoln, Nebraska
G.O. spec. assessment Series '81 ..... Withdrawn
G.O. spec. assessment Series '84 ..... Withdrawn
Water rev. Bonds dtd. 4–1–84 ..... Withdrawn
Water rev. Bonds dtd. 8–15–80 ..... Withdrawn
Lincoln Park, Colorado
Indus. Devel. Rev. Bonds (2 issues) (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2
Lincoln Unif. S.D., California ..... Withdrawn
Lincolnview L.S.D., Ohio ... Withdrawn
Linden S.D., New Jersey .... Withdrawn
Lindstrom–Center City I.S.D. 137 (now Chisago Lakes Area I.S.D. 141), Minnesota ..... Withdrawn
Lindstrom, Minnesota ..... Baa1 to Baa
Lisle (Village of), Illinois
Industrial Development Revenue Bonds (Dana Corp.–Guarantor) ..... A3 to Baa1
Little Ferry S.D., New Jersey ..... Withdrawn
Little Rock, Arkansas
Indus. Devel. Rev. Bonds (Archer–Daniels Midland Co.–Guarantor) ..... A1 to Aa2
Little Rock Residential Housing Facility Board, Arkansas
Single family mtge. rev. Series '79A ..... Withdrawn
Little Rock School District, Arkansas ..... A1 to Baa1
Little Wolf (City), et al. Jt. S.D. 7, Wisconsin ..... Withdrawn
Littlestown Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Littleton, Colorado
Indus. Develop. Rev. Bonds (Bank One, Columbus/LOC) Prime–1
Livingston Parish Recreation District 1, Louisiana ..... Withdrawn
Livingston Parish School Board, Louisiana S.D. 22 ..... Baa
Livingston Parish School Board, Louisiana S.D. 26 ..... Baa
Livingston Parish School Board, Louisiana S.D. 31 ..... Baa
Livingston Parish School Board, Louisiana S.D. 32–A ..... Baa
Livingston Parish School Board, Louisiana
Sales & use tax ..... Baa
Livingston (Town of) Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. A (Primerica Holdings, Inc.–Guarantor) ..... Baa3 to Baa2
Livonia, Michigan
G.O. wtr. supply & wastewater sys. rev. ..... A
Transportation fund ltd. tax ..... Baa1 to A
M.V.H.F. ..... A to A1
G.O. ltd. tax ..... Baa1 to A

Rating

Livonia, Michigan ..... A to A1
Livonia Municipal Building Authority, Michigan
G.O. lease rental ..... A to A1
Local Govt. Finance Authority, California
(Oakland Redevel. Agency, Central District Redevel. Proj.) Revenue (subordinate lien) ..... A
Revenue–Roseville ref. rev., dtd. 8–1–89 ..... Con.(Baa1)
Logan County, Kentucky .... Withdrawn
Logan County, Oklahoma
Indus. Devel. Rev. Bonds (Union Pacific Corp.– Guarantor) .. A1 to A2
Logan Township Municipal Utility Authority, New Jersey Revenue ... Baa
Long Beach Redevelopment Agency, California
Tax allocation Downtown Redevel. Proj. Issue of '79, dtd. 5–1–79 (Refunded) ..... Aaa
Longmont, Colorado ..... A to A1
Loop I.S.D., Texas ..... Withdrawn
Lorain County, Ohio
Indus. Devel. Rev. Bonds (Central Trust Co. N.A./LOC ..... Aa2 to Aa1
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... Aa2 to Aa3
Indus. Devel. Ref. Rev. Bonds (Irving Trust Co./LOC–Kinder Care Learning Centers, Inc.–Proj.) Prime–1
Var. Rt. Demand Indus. Devel. Bonds, Series 1989A (Central Trust Co. N.A./LOC–French Creek Partners, Inc.–Project) Aa2
Lorenzo Cons. I.S.D., Texas ..... Withdrawn
Los Alamos County, New Mexico
Sales tax rev. ..... Withdrawn
Los Angeles, California
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Municipal Imp. Corp. of Los Angeles Ctfs. of part. Dated 10–1–86 ..... Con.(Aa) to Aa
Variable rate demand ctfs. of part. (Simon Wiesenthal Ctr., Inc.) ser. '88 (LOC–National Australia Bank, expiring 6–2–93, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa2/VMIG 1
Los Angeles Comm. Redevel. Agcy. Multi–family hsg. rev. (Mountainback II Proj.)(LOC–First Interstate Bank of California, expiring 12–1–97, or earlier termination of LOC) ..... Aa3 to A2
Municipal Imp. Corp. of Los Angeles Ctfs. of part. Dated 4–1–89 ..... Con.(A1)
Los Angeles Conv. & Exhib. Ctr. Auth. Ctfs. of part. dtd. 12–1–85 (Refunded) ..... Con.(Aa) to Aaa
Municipal Imp. Corp. of Los Angeles Ctfs. of part. Dated 11–1–84 ..... Withdrawn
Municipal Imp. Corp. of Los AngelesCtfs. of part. Dated 6–1–84 ..... Withdrawn

Rating

Los Angeles Community College District Ctfs. of Participation, Ser. B (Financial Security Assurance of Iowa, Inc. 1989 Capital Improvement–Project) ..... Aaa
Los Angeles County, California
1989–90 Short term notes Taxable ser. A Prime–1
1989–90 Short term notes Taxable ser. B Prime–1
Los Angeles County Courthouse Corp. Ctfs. of part. (Van Nuys Courthouse ref. Proj.) dtd. 9–1–89 ..... Withdrawn
Los Angeles County Capital Asset Leasing Corp.Ctfs. of part. (1989 Series A) dtd. 7–1–89 ..... A
Commercial paper ..... Withdrawn
Los Angeles County Industrial Development Authority
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989–A (Tokai Bank, Ltd./LOC–Fruitland Associates– Project) Aa2
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989–A (Wells Fargo Bank, N.A./LOC–Tulip Corporation–Project) Aa1
Los Angeles County Transportation Commission, California
Sales tax rev. Series '86D . Withdrawn
Sales tax rev. Series '86C .. Withdrawn
Los Angeles Dept. of Airports, California
Revenue ..... A1 to Aa
Los Angeles Industrial Development Authority, California
Indus. Devel. Rev. Bonds, Ser. 1985–A (Chemical Bank/LOC) ..... A2 to A3
Los Angeles Municipal Improvement Corp., California
Ctfs. of part. (Real Property Acquisition Prog. H) ..... Aa
1989 lease rev. (Fire Safety & Paramedic Comm. Dispatch Equip.) Bonds dtd. 3–1–89 ..... Aa
Los Angeles Regional Airport Improvement Corp., California
Indus. Devel. Rev. Bonds (Flying Tiger Line, Inc. – Guarantor) ..... Ba1 to A3
Indus. Devel. Rev. Bonds (Flying Tiger Lines, Inc.–Guarantor) ..... B2 to Ba1
Los Angeles Unif. School District, California
Bankers Trust County of Calif. ctfs. of part. (1989 Relocatable Classroom Bldgs. & Equip. Proj.) ..... Con.(A1)
Los Fresnos Cons. I.S.D., Texas
Series '84, due 8–15–93–2004 (Refunded) ..... Aaa
Los Fresnos Cons. I.S.D., Texas ..... Baa1 to Baa
Los Gatos Jt. U.H.S.D., California ..... Withdrawn
Loudon County Industrial Development Board, Tennessee
Poll. Cont. Rev. Bonds (Union Carbide Corp.–Guarantor) ..... Ba1 to Baa2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Loudoun County Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds (Irving Trust Co./LOC) **Prime-1**
Louisa County, Iowa ..... Withdrawn
Louisiana Housing Finance Agency, Louisiana
Single family mtge. rev. Series '81 ..... **A1 to A**
Single family mtge. rev. Series '84A ..... **A1 to A**
Louisiana Offshore Terminal Authority
Poll. Cont. Rev. Bonds (13 issues) (Loop , Inc.-Guarantor) ..... **Baa2 to Baa1**
Louisiana Public Facilities Authority
Doctors Hospital 1st mtge. hosp. rev. ser. '78 ..... Withdrawn
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) ..... **Aa2 to Aa3**
Loans to lenders rev. Series G-1 FSLIC ..... Withdrawn
Loans to lenders rev. Series G-2 FSLIC ..... Withdrawn
Loans to lenders rev. Series G-3 FSLIC ..... Withdrawn
Higher ed. assistance revenue (Plus Prog.) ser. '86A (GIC-Texas Commerce Bank Shares) (Taxable) ..... **A to Baa**
Commercial paper ..... Withdrawn
Indus. Devel. Rev. Bonds (Bank of Boston/LOC) (Formerly held by Security Pacific National Bank) **Aa2**
Var. Rt. Demand Rev. Bonds, Ser. 1985 (Bank of Boston/LOC-Houma Psychiatric Hospital, Inc.-Project) **Aa2**
Louisville & Jefferson County Metropolitan Sewer District, Kentucky
Sewer rev. Series '71 (Refunded) ..... **A to Aaa**
Sewer rev. Series '54, '56, '60 & '65 (Refunded) ..... **Aa to Aaa**
Sewer rev. **A1**
Louisville & Jefferson County Riverport Authority, Kentucky
Lease rental(Jefferson Co. Lessee) ..... **Aa to A1**
Louisville, Kentucky
School rev. ..... **A to A1**
Water rev. Series '76 ..... Withdrawn
Loveland, Ohio
First mtge. sew. imp. & ref. rev. ser. '68 ..... Withdrawn
Lowell, Massachusetts .... **Baa1 to Baa**
Lower Colorado River Authority, Texas
Commercial paper ..... Withdrawn
Lower Dauphin School District Pennsylvania ..... **A**
Lower Merion Township, Pennsylvania
G.O. dtd. 6-1-83 ..... Withdrawn
Lower Providence Worcester Jt. S.A. (now Methacton S.D.A.), Pennsylvania ..... Withdrawn
Lower Township Municipal Utility Authority, New Jersey
Revenue Series A ..... **Baa to Baa1**
Lubbock Housing Finance Corp., Texas
Single family mtge. rev. Series '84 ..... **A1 to Baa1**
Single family mtge. rev. Series '80 ..... **A to Caa**

Rating

Lucas County, Ohio
Indus. Devel. Ref. Rev. Bonds, Ser. DP-1(Irving Trust Co./LOC-Kinder-Care Learning Centers, Inc-Project) **Prime-1**
Lumberton Municipal Utility District, Texas ..... **Baa**
Lumberton Municipal Utility District, Texas
Water & sew. rev. Series '83, due 1-1-95-03 (Refunded) ..... **Aaa**
Luzerne County Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (National Australia Bank, Ltd./LOC) ..... **Aa1 to Aa2**
Exempt Indus. Fac. Rev. Bonds Ser. 1989-A (Nat'l. Australia Bk., Ltd./LOC-Pennsylvania Gas & Water Co.-Project) **Aa1**
Luzerne County, Pennsylvania
Indus. Devel. Rev. Bonds (Interlake, Inc.-Guarantor) **Baa1 to B1**
Lynchburg Redevelopment & Housing Authority, Virginia
First lien rev. ser. '82 (Sec. 8 Assisted Virginian Proj.) Bonds dtd. 6-1-82 (Refunded) ..... **Con.(Aaa) to Aaa**
Lynn, Massachusetts ..... **Baa to Baa1**
Lynnfield, Massachusetts .... Withdrawn
Lynwood Unif. S.D., California
Los Angeles County Schools Reg. Bus. Serv. Corp. ctfs. of part. dtd. 11-1-89 .... **Con.(Baa)**
Lynwood, Washington
Water & Sewer rev. Series '62, dtd. 5-1-62, ser. '63, dtd. 11-1-63, ser. '66, dtd. 8-1-66, ser. '68, dtd. 8-1-68, ser. '73, dtd. 5-1-73 & ser. '82, dtd. 12-1-82 ..... Withdrawn

M

Mabank, Texas ..... **Baa**
Mabank I.S.D., Texas
Series '80 ..... Withdrawn
Macon & Moultrie Cos. C.U.S.D. 3 (Mt. Zion), Illinois ..... **A**
Macon-Bibb County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... **A1 to Ba2**
Macon County, Industrial Board Agency
Poll. Cont. Rev. Bonds (2 issues) (Procter & Gamble Co.-Guarantor) ..... **Aaa to Aa1**
Macon County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... **A1 to Aa2**
Madison Area Vocational Technical & Adult Education District 4, Wisconsin ..... Withdrawn
Madison Community Development Authority, Wisconsin
Taxable redev. lease ser. '89A .... **Aa**
Madison County, Mississippi ..... **A**

Rating

Madison County S.D. 13 (E. Alton), Illinois **Baa1**
Mahoning County, Ohio ..... **A1 to A**
Mahwah, New Jersey ..... **A to A1**
Maigs County, Ohio
Indus. Devel. Rev. Bonds (Bayerische Vereinsbank A.G./LOC) (Formerly held by Mellon Bank, N.A.) ..... **A2 to Aaa**
Maine-Endwell C.S.D., New York ..... Withdrawn
Maine Health & Higher Education Facility Authority, Maine
University of New England rev. ser. '88 (LOC-First National Bank of Boston, expiring 1-15-93, or earlier termination of LOC) .. **Aa2/VMIG 1 to Aa/VMIG 1**
Maine State Housing Authority, Maine
Mortgage purchase 1988 Series D-2 (VMIG expires 5-15-89) ..... Withdrawn
Maine Turnpike Authority, Maine
Turnpike rev. ..... Withdrawn
Mainland Reg. H.S.D., New Jersey ..... Withdrawn
Mamakating, New York ..... **Baa**
Mammoth Lakes, California
Mammoth Lakes Municipal Svce. Corp. ctfs. of part. dtd. 9-1-89 ..... **Con.(Baa)**
Mamaroneck (Town), New York ..... **Aa to Aa1**
Manassas Industrial Development Authority, Virginia
Prince William Hosp. Corp. hosp. rev. **Baa1**
Manatee County Housing Finance Authority, Florida
Multi-family mtge. rev. Series '85E (Harbour Pointe Proj.) (LOC-Marine Midland Bank, N.A., expiring 12-1-97, or earlier termination of LOC) ..... **A1 to A2**
Manhattan, Kansas
Water rev. ..... Withdrawn
Manitowoc, Wisconsin
Electric rev. **A1**
Mankato, Minnesota
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... **A1 to Aa2**
Mansfield, Massachusetts ... **Baa1 to A**
Mansfield I.S.D., Texas
PSF-gtd. Series '89 ..... **Baa1 to Aaa**
Manville, New Jersey ..... **Baa1 to Baa**
Maple Lake I.S.D. 881, Minnesota **Baa1**
Maplewood, Minnesota ..... **A1 to Aa**
Marble Falls I.S.D., Texas
Series '85, due 7-1-96-2007 ..... Withdrawn
Maricopa County Industrial Development Authority, Arizona
Revenue ref. ser. '85 (Pacific Living Centers, Inc.) (LOC-First Interstate Bank) .. **Aa3/VMIG 1 to A2/VMIG 1**
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) ser. '89 ..... **Aaa**
Indus. Devel. Rev. Bonds (2 issues) (Bank of America N.T. & S.A./LOC) ..... **Baa1 to A3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Maricopa County Pollution Control Financing Corp., Arizona
Poll. Cont. Rev. Bonds (Westpac Banking Corp./ LOC) ..... **Aa1** to **Aa2**
Poll. Cont. Rev. Bonds (3 issues) (Public Service Co. of New Mexico-Guarantor) ..... **Baa2** to **Baa3**
Maricopa County School Districts, Arizona
District 5 (Isaac Elem.) **Baa1**
District 92 (Pendergast Elem.) Bonds dtd. 11-1-85; 6-1-86; 11-1-86; 10-1-87; 6-1-88; 10-1-88; due 7-1-97-2002 ..... Withdrawn
Dist. 92 (Pendergast Elem.) Proj. of 1983, ser. B (1985), dtd. 11-1-85, due 7-1-95-96 .. Withdrawn
Marietta Housing Authority, Georgia
Essential function hsg. rev. (Henderson Arms Project) ser. 1989 (LOC-Barnett Bank of Jacksonville, expiring 2-1-01, or upon earlier termination **Aa3**
Marion County Community Cons. S.D. 10 (Selmaville), Illinois ..... Withdrawn
Marion County, Industrial Development Authority, Georgia
Industrial Development Refunding Revenue Bonds, Series 1989 (Sumitomo Bank, Ltd./LOC-Charter Springs Hospital, Inc.-Project) ..... **Aaa**
Marion County, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds, Ser. 1982 (Anheuser-Busch Cos., Inc.-Guarantor) ..... **Aa3** to **A1**
Marion Indiana
Econ. Devel. Rev. Bonds, Ser. 1989(Credit Commercial de France/LOC-Thomson Consumer Electronics, Inc.-Project) **Aa3**
Marion, Iowa
Water rev. ..... Withdrawn
Marion, Massachusetts ..... Withdrawn
Marion Public Library Bldg. Corp., Indiana ..... Withdrawn
Marquette Hospital Finance Authority, Michigan
Marquette Gen. Hosp. 1980 ser. B, dtd. 8-1-80 ..... Withdrawn
Marquette Gen. Hosp. rev. .. **A1** to **A**
Marseilles, Illinois
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor) .. **A1** to **Ba2**
Marshall County, Kentucky
Poll. Cont. Rev. Bonds (BOC, Inc.-Guarantor) .... **A3** to **A1**
Marshall, Minnesota
G.O. tax increment Series '86 (expires 8-25-89, or earlier conversion) ..... Withdrawn
G.O. tax increment Series '86B ..... **A**
Medical facility (Weiner Memorial Med. Ctr.) rev. ... **Con.(Baa)** to **Baa**
Martin County, Texas ..... Withdrawn
Martinez Unif. S.D., California ..... **A**
Maryland Commission Development Administration Maryland Single family prog. 1987 third ser. (VMIG rating expires 6-9-88) ..... Withdrawn

Rating

Maryland Community Development Administration, Maryland
Multi-family hsg. rev. (ins. mtge. loans) 1988 Series F (VMIG expires 5-25-89) ..... Withdrawn
Single family prog. 1988 fifth ser. (VMichiganG expires 3-15-89) ..... Withdrawn
Maryland Health & Higher Education Facility Authority, Maryland
Baltimore County Gen. Hosp. Revenue Series A dtd. 7-1-79 ..... Withdrawn
Peninsula General Hosp. Series '75 ..... Withdrawn
Memorial Hosp. at Easton hosp. rev. ..... **A**
Franklin Square Hosp. rev. Series A, dtd. 1-1-77 (Refunded) .... **A** to **Aaa**
Mercy Hospital revenue series A, dated 7-1-78 (Refunded) ... **A** to **Aaa**
Mercy Med. Ctr. (form. Mercy Hosp.) hosp. rev. **Baa1**
Pooled Loan Prog. Revenue notes commercial paper ser. A (LOC-Maryland National Bank, expiring 3-10-94, or upon earlier termination of LOC) **Prime-1**
Johns Hopkins Hosp. Redevelopment rev. ser. '79 dtd. 7-1-79 (Refunded) ..... **Aa** to **Aaa**
Baltimore County General Hospital Revenue Series A dtd. 7-1-79 ..... Withdrawn
Maryland Stadium Authority, Maryland
Sports fac. lease rev. notes ..... **Aa**
Maryville, Tennessee
Electric rev. **A1**
Mascenic Regional S.D., New Hampshire **Baa1**
Masconomet Reg. S.D., Massachusetts ..... **A** to **A1**
Mashpee, Massachusetts
State gtd. ..... **A** to **Baa1**
Mason L.S.D., Ohio ..... **A** to **A1**
Massachusetts Bay Transportation Authority, Massachusetts .. **A** to **Baa1**
Massachusetts, Commonwealth of, Massachusetts ..... **Aa** to **A**
Massachusetts, Commonwealth of, Massachusetts
Commercial paper Series 5 (LOC-The Fuji Bank, Ltd., The Mitsubishi Bank, Ltd., & The Sanwa Bank, Ltd., expiring 9-15-90, or earlier termination of LOC) **Prime-1**
Ctfs. of part. Series '89A .. **A** to **Baa1**
Commonwealth gtd. ..... **A** to **Baa1**
Ctfs. of part. Series '89A ..... **A**
Commercial paper ..... **Prime-1** to **Prime-2**
Consolidated loan ser. '80B, dtd. 9-1-80, due 9-1-93-94; '81A, dtd. 4-1-81, due 4-1-93; '81B, dtd. 12-1-81, due 12-1-93; '82A, dtd. 5-12-82, due 7-1-94, 96-2002; '82B, dtd. 9-15-82, due 9-1-94-95 ; '82C, dtd. 12-1-82, ... **Aaa**
Massachusetts Convention Center Authority, Massachusetts
Hynes Convent. Ctr. rev. .. **A** to **Baa1**

Rating

Massachusetts Education Loan Authority, Massachusetts
Student loan rev. ..... **A**
Massachusetts Government Land Bank, Massachusetts
Series '87 (Taxable) ..... **A** to **Baa1**
Massachusetts Health & Education Facility Authority, Massachusetts
Beverly Hospital rev. Series C, dtd. 10-1-85 (Refunded) ..... **A1** to **Aaa**
Baystate Med. Ctr. hosp. rev. Series C **A1**
Univ. Variable rate demand rev. issue B (LOC-Chemical Bank) ..... **Aa3** to **A3**
Clark University variable rate demand rev. ser. B (LOC-Chemical Bank) ..... **MIG 1** to **MIG 2**
Morton Hosp. rev. ser. A, dtd. 7-1-81 ..... Withdrawn
Spaulding Rehab. ser. A (gtd. by Mass. Gen. Hosp.) ..... **Aa** to **A1**
Mass. Gen. Hosp. Revenue Series C & E ..... **Aa** to **A1**
Holy Cross College Series C (Coll.) ..... **A1** to **Aa**
Wellesley Coll. (Dutch Auction) ... **Aa**
New England Deaconess Hosp. hosp. rev. ..... **A1** to **A**
St. Joseph Hosp. ser. A ... Withdrawn
Choate-Symmes Health Services, Inc. rev. ..... Suspended
Harvard Comm. Health Plan rev. Series A, dtd. 12-1-83 (Refunded) ..... **Aaa**
Tufts University revenue Series A ..... Withdrawn
Worcester Polytechnic Institute rev. Series B (Coll.) ..... Withdrawn
Massachusetts Housing Finance Agency, Massachusetts
Multi-family resid. devel. rev. ser. '89A & B (FNM Coll.) ..... **Aaa**
Single family hsg. rev. Series 3 converted option ..... Withdrawn
Cultural, Healthcare & Ed. Adjustable rate sec. (WGBH Ed. Foundation Proj.) ser. '89 (LOC-National Westminster Bank, PLC, expiring 8-1-96, or earlier termination of LOC) ... **Aaa**
Single family hsg. rev. Series 7 convertible option, due 6-1-20 (VMIG expires 5-1-89, or conversion to fixed rate) ... Withdrawn
Massachusetts Industrial Development Authority
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aaa** to **Aa1**
Massachusetts Industrial Finance Agency, Massachusetts
Indus. Devel. Rev. Bonds, Ser. 1989 ..... **Aaa**
Cultural, Healthcare & Ed. Fixed rate sec. (Comb. Jewish Philanthropies of Greater Boston) ser. '89B (LOC-National Westminster Bank PLC, expiring 10-10-99, or earlier termination of LOC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Adjustable rate revenue (Brandeis University) Refunding issue '88, ser. B (LOC-Shawmut Bank, N.A., expiring 8-1-93, conversion, or earlier termination of LOC) ..... Withdrawn
Adjustable rate rev. (Brandeis University) Issue '88, ser. A (LOC-Shawmut Bank, N.A., expiring 8-1-93, conversion, or earlier termination of LOC) ..... Withdrawn
Indus. Devel. Rev. Bonds (Butler Manufacturing Co.-Guarantor) ..... A3 to Ba1
Massachusetts Biomedical Research Corp. rev. Series '89 A1 & B1 (Taxable) (Lease Gtd. by Mass. Gen. Hosp.) (Taxable) A1
Indus. Devel. Rev. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) ..... Aa2 to Aa3
Indus. Devel. Rev. Ref. Bonds (2 issues) (Connecticut Bank & Trust Co. N.A.-Guarantor) ..... Aa3 to A1
Holy Cross College A1
Taxable economic development (Hospital Laundry Association, Inc. Project) series 1989 (LOC-Bayerische Vereinsbank, AG, expiring 2-1-94, or upon earlier termination of LOC) ..... Aaa
Var. Fixed Indus. Devel. Rev. Bonds, Ser. 1988 (Mitsui Bk., Ltd./LOC-U.S. Tsubaki-Project) Aa2
Massachusetts State College Building Authority, Massachusetts Commonwealth gtd. ..... Aa to A
Massachusetts (State of); Industrial Development Revenue Bonds (2 issues) (Connecticut Bank & Trust Co. N.A./LOC) ..... Baa2 to Baa3
Rev. Bonds (2 issues) (Connecticut Bank & Trust Co. N.A./LOC) ..... Baa1 to Baa2
Indus. Devel. Rev. Bonds (2 issues) (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2
Matagorda County Navigation District Number One, Texas
Coll. Poll. Cont. Rev. Bonds, Ser. 1989D (Houston Lighting & Power Co.-Guarantor) A3
Coll. Rev. Ref. Bonds, Ser. 1989 C (Houston Lighting & Power Co.-Guarantor) A2
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) Prime-1
Coll. Poll. Cont. Rev. Bonds, Ser. 1989 A-B (Houston Lighting & Power Co./LOC-Houston Lighting & Power Co.-Guarantor) A2
Pollution Control Revenue Bonds (Credit Suisse/LOC) (Formerly held by Sanwa Bank, Ltd./LOC) ..... Aa1 to Aaa
Matagorda County, Texas
Poll. Cont. Rev. Bonds (2 issues) (Central Power & Light Co-Guarantor) ..... A1 to A2
Poll. Cont. Rev. Bonds (2 issues) (Central Power & Light Co-Guarantor) ..... A2 to A3
Poll. Cont. Rev. Bonds (Houston Lighting & Power Co.-Guarantor) ..... A3 to Baa1
Poll. Cont. Rev. Bonds (2 issues) (Houston Lighting & Power Co.-Guarantor) ..... A2 to A3
Maverick County, Texas
Indus. Devel. Rev. Bonds (2 issues) (NCNB Texas National Bank/LOC) ..... A1 to Aa3
Indus. Devel. Rev. Bonds (2 issues) (NCNB Texas National Bank/LOC) ..... Baa3 to A1
Mayfield, Kentucky
Var. Rt. Demand Indus. Devel. Rev. Bonds Ser. 1989 (Irving Trust Co./LOC-Seaboard Farms of Kentucky, Inc.-Project) A2
McAllen Health Facility Development Corp., Texas
Adjustable convertible extendable securities (ACES*) (South Texas Pooled Health Care Loan Prog.) ser. '85 (LOC-Citibank, N.A., expiring 11-10-89, or earlier termination of LOC) ..... Withdrawn
Sisters of Mercy Health Sys. (St. Louis) hosp. rev. ..... Aa
McAllen Industrial Development Authority, Texas
Industrial Development Revenue Bonds (Chemical Bank/LOC) ..... A3 to Baa1
McAllen I.S.D., Texas ..... A
McComb, Mississippi
Combined wtr. & sew. rev. ..... Baa
McComb, Ohio Baa1
McCook, Nebraska
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) ..... A1 to Aa3
McHenry & Boone Cos. C.U.S.D. 50, Illinois ..... Withdrawn
McHenry County Public Building Commission, Illinois
Bonds dtd. 12-1-83 ..... Withdrawn
McLean County, North Dakota
Solid Waste Rev. Bonds, Ser. 1989-C (National Rural Utlities Cooperative Finance Corp.-Guarantor) Aa2
Solid Waste Rev. Bonds, Ser. 1989-D (National Rural Utilities Cooperative Finance Corp.-Guarantor) Aa2
McMinn County Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Hoover Universal, Inc.-Guarantor) (Gtd. by Johnson Controls, Inc.) ..... Baa2 to A2
McMinnville, Oregon
Series '80 dtd. 8-1-80 due 8-1-91-00 & ser. '84 dtd. 10-1-84 due 10-1-95-04 ..... Withdrawn
McPherson County, Kansas ..... A
Meade, Kansas
Indus. Devel. Rev. Bonds (Dekalb Energy Co.-Guarantor) ..... Baa2 to Baa1
Meadows Metro. District 1, Colorado
G.O. ser. '88A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.) ..... Withdrawn
Mecklenburg County Industrial Facility & Pollution Control Finance Authority, North Carolina
Industrial Development Revenue Bonds (Fluor Corp.-Guarantor) ..... Ba1 to Baa2
Multi-Modal Interchangeable Rt. Indus. Devel. Rev. Bonds, Ser. 1988 (Union Bk. of Switzerland/LOC-Flowa Corp.-Project) ..... Aaa
Mecklenburg County North Carolina
Indus. Devel. Rev. Bonds (Anheuser-Busch Cos., Inc.-Guarantor) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
Mecklenberg, North Carolina
Indus. Devel. Rev. Bonds (Bankers Trust Co./LOC) (Formerly held by First National Bank of Boston) ..... Aa3 to Aa2
Medford Hospital Facility Authority, Oregon
Weekly adjustable/fixed rate ctr. care retirement comm. rev. (Rogue Valley Manor Proj.) ser. '85 (LOC-National Australia Bank, Ltd., expiring 12-15-90, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa2/VMIG 1
Medford Hotel Associates Ltd. Partnership, Oregon
Multifamily Hsg. Demand Bonds (Hong Kong & Shanghai Banking Corp./LOC-Medford Hotel Associates Ltd. Partnership-Project) VMIG1
Medina County, Ohio
Industrial Development Revenue Bonds (Owens-Corning Fiberglas Corp.-Guarantor) ..... Ba3 to Ba2
Medina, Ohio
Industrial Development Revenue Bonds (Irving Trust Co./LOC) Prime-1
Memphis & Shelby Industrial Development Authority, Tennessee
Indus. Devel. Rev. Bonds (Bank of New England/LOC) ..... Baa1 to Baa2
Memphis & Shelby Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Bank of New England/LOC) ..... Baa2 to Baa3
Memphis City & Shelby County Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds, Ser. 1981 (2 issues) (Anheuser-Busch Cos., Inc.-Guarantor) ..... Aa3 to A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... A1 to Aa2
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... A1 to Ba2
Memphis County Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Owens-Corning Fiberglas Corp.-Guarantor) ..... Ba3 to Ba2
Memphis Health, Education & Housing Facility Board, Tennessee
Variable rate demand multi-family rev. (Edgewater Terrace Apts. Proj.) (Coll.) (Expiring 8-10-95, or earlier termination of LOC & Collateralized Pledge Agree.) Aaa/VMIG 1 to Aaa/VMIG 2
Multi-family hsg. rev. (Greywood Crossing Proj.) (Toronto-Dominion, CD, expiring 10-15-88) ..... Withdrawn
Mortgage rev. ser. '84A (FHA ins. mtge. ..... Suspended
Memphis-Shelby County Airport, Tennessee
Indus. Devel. Rev. Bonds (4 issues) (Federal Express Corp.-Guarantor) ..... A2 to Baa1
Memphis, Shelby County Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds, Ser. 1989(Mitsui Bank, Ltd./LOC- Techno Steel Corp.-Project) Aa2/VMIG1
Memphis, Tennessee
Electric rev. Series '83B & '84 ..... Withdrawn
Water rev. Series '85, due 1-1-2001-2005 ..... Withdrawn
Electric rev. BANs ser. '85 (SBPA-Fuji Bank, expiring 1-1-89, or earlier termination of liquidity facility) ..... Withdrawn
Gas rev. ..... A1 to Aa
Series '85C, dtd. 12-30-85, due 12-1-00-05; ser. '83, dtd. 6-1-83, due 3-1-97 ..... Withdrawn
Menifee U.S.D.-Riverside County Schools Finance Corp., California
Ctfs. of part. dtd. 3-1-88 .. Con.(Baa) to Con.(Baa1)
Menomonee Falls (Village of), Wisconsin
Indus. Devel. Rev. Fund. Bonds, Ser. 1989 (Morgan Guaranty Trust Company of N.Y./LOC-Butler Paper Co.-Project) Aaa/Prime-1
Menomonee Falls (Vill.) Jt. S.D. 1, Wisconsin ..... Withdrawn
Mequon-Thiensville S.D., Wisconsin A1
Mercer County Industrial Development Authority, Pennsylvania
Poll. Cont. Rev. Bonds (Cooper Industries, Inc.-Guarantor) ..... A2 to A3
Mercer County, North Dakota
Poll. Cont. Rev. Bonds(Basin Electric Power Cooperative-Guarantor) ..... A1 to A2
Poll. Cont. Rev. Bonds (4 issues) (Otter Tail Power Co.-Guarantor) ..... A1 to Aa3

Rating

Mercer County, West Virginia
Single family resid. mtge. rev. ser. '79A ..... Withdrawn
Meredith, New Hampshire
State gtd. ..... Withdrawn
Merriam Kansas
Indus. Devel. Rev. Bonds (Montgomery Ward-Co., Inc.-Guarantor) ..... Baa2 to Ba1
Merrimack Valley Regional Transit Authority, Massachusetts .. A to Baa1
Merrionette Park (Village of), Illinois
Indus. Devel. Rev. Bonds (Marine Midland Bank, N.A./LOC) ..... A1 to A2
Mesa, Arizona
Series '83, due 7-1-93-96 . Withdrawn
Mesa County, Colorado
Indus. Devel. Rev. Bonds (2 issues)(Safeway Stores, Inc.-Guarantor) ..... B1 to Ba3
Mesquite, Texas
Waterworks & sew. rev. ..... A to A1
Methacton S.D.A., Pennsylvania
Series '78 ..... Withdrawn
Metropolitan Atlanta Rapid Transit Authority, Georgia
Sales tax rev. Series F, dtd. 12-1-85 due 7-1-05, 06, 10; & ser. G dtd. 12-1-85 due 7-1-05, 06, 10 (Refunded) ..... Aaa
Metropolitan Government of Nashville & Davidson County Health & Education Facility Board, Tennessee
Shared Hosp. Serv. Corp. Rev. Series '79A ..... Con.(A) to A
Metro. Govt. of Nashville & Davidson County Industrial Development Board, Tennessee
Industrial devel. variable rate demand multi-family hsg. rev. Series '85 (Arbor Knoll Proj.) (LOC-Chemical Bank, expiring 12-1-97, conversion, or earlier termination of LOC) ... A2/VMIG 1 to A3/VMIG 2
Industrial devel. variable rate demand multi-family hsg. rev. Series '85 (Arbor Crest Proj.) (LOC-Chemical Bank, expiring 12-1-97, conversion, or earlier termination of LOC) ... A2/VMIG 1 to A3/VMIG 2
Metro. Govt. of Nashville & Davidson County, Tennessee
Water & sew. rev. Variable rate demand ser. '85C (LOC-Industrial Bank of Japan, Ltd., expiring 1-6-93, conversion, or earlier termination of LOC) ..... Withdrawn
Water & sew. rev. ..... A to A1
Metropolitan Higher Education Authority, Inc., Texas
University of Dallas Proj. Variable rate demand higher ed. rev. ser. '84 (LOC-Chemical Bank, expiring 12-31-89, or conversion) ..... MIG 1 to MIG 2
Variable rate demand higher ed. rev. (Univ. of Dallas Proj.) ser.'84 (LOC-Chemical Bank, expiring 12-31-89, or conversion) ..... A2 to A3
Metropolitan Seattle, Washington
Sales tax rev. ..... A1 to Aa

Rating

Metropolitan Water Reclamation District of Greater Chicago, Illinois
(Form. Metro. San. Dist. of Greater Chicago) ..... Aa
Metuchen School District, New Jersey ..... Withdrawn
Miami County Hospital Association, Indiana
First mtge. rev. ..... Withdrawn
Miami Health Facility Authority, Florida
Mercy Hospital Proj. Hospital rev. ser. '85A (LOC-Mellon Bank, N.A., expiring 11-7-88, conversion, or earlier termination of LOC) . A2/VMIG 2 to A2/VMIG 1
Michigan Job Development Authority
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/LOC) ..... Aa1 to Aa2
Industrial Development Revenue Bonds (BayerischeVereinsbank A.G./LOC)(Formerly held by Mellon Bank, N.A.) ..... A2 to Aaa
Michigan Municipal Bond Authority, Michigan
Equipment & Real Property Financing Prog. Series B (LOC-Marine Midland Bk., N.A., expiring 11-24-95, conversion to quarterly commercial paper, semi-annual & fixed int. rate periods & LOC .... A1/VMIG 1 to A2/VMIG 1
Equipment & Real Property Financing Prog. Series C (LOC-Marine Midland Bank, N.A., expiring 11-26-95, or earlier conversion to commercial paper, semiannual & fixed interest rates, or earlier expiration of LOC) ... A1/VMIG 1 to A2/VMIG 1
Michigan South Central Power Agency, Michigan
Power supply rev. Bonds dtd. 11-1-79 ..... Withdrawn
Michigan State Building Authority, Michigan
Eastern Michigan Univ. College of Business Bldg. ser. '90I .. Con.(A)
Ferris State Univ. Occupational Ed. Bldg. ser. '90I ..... Con.(A)
Michigan State Univ. Veterinary Chemical Ctr. ser. '90I .... Con.(A)
Michigan Tech. Univ. Mining & Mat. Eng. Bldg. ser. '90I ..... Con.(A)
Univ. of Michigan Natural Science Bldg. ser. '90I ..... Con.(A)
Wayne State Univ. Facility Admin. Bldg. ser. '90I ..... Con.(A)
Western Michigan Univ. College of Business Bldg. ser. '90I ..... Con.(A)
Western Michigan Univ. Wald Library ser. '90I ..... Con.(A)
Central Michigan Univ. Con.(A) to A
Ferris State Univ. School of Tech. Bldgs. ..... Con.(A) to A
Saginaw Valley State Univ. Wickes Hall ..... Con.(A) to A
Chippewa Correctional Facil. Con.(A)
Michigan State Hospital Finance Authority, Michigan
Crittenton Hosp. Special oblig. dtd. 11-15-83 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Oakwood Hosp., Dearborn Variable rate demand hosp. rev. ser.'85B (FGIC) **Aaa/VMIG 2** to **Aaa/VMIG 1**
Metropolitan Hosp. (form. Grand Rapids Osteopathic) Hospital rev. **Baa1**
Gratiot Community Hospital First mortgage revenue series A dtd. 10-1-82 ..... Withdrawn
Mercy Memorial Hospital rev. & first mtge. Series A, dtd. 6-1-80 ..... Withdrawn
Grand Rapids Osteopathic Hosp. (now Metropolitan Hospital) Hospital revenue ..... **A** to **Baa1**
Battle Creek Adventist Hospital Unit priced demand adjustable hospital revenue Series '85 (LOC-First Bank, N.A., expiring 7-1-92, conversion, or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Michigan, State of
Comprehensive Transp. ..... **A** to **A1**
Trunk line hwy. Act 51 (18B) ..... **A** to **A1**
Michigan Strategic Fund
Ltd. Oblig. Rev. Bonds (Comerica Bank-Detroit/LOC) **Prime-1**
Ltd. Oblig. Rev. Bonds, Ser. 1989(Tokai Bank, Ltd./LOC-Coil Center Corp.-Project) **Aa2/VMIG1**
Variable rate demand ind. devel. rev. ser. '88 (Grand Rapids Motel County Proj.) (LOC-Marine Midland Bk., expiring 12-1-89, conversion, or earlier expiration of LOC) .... **A1/VMIG 1** to **A2/VMIG 1**
Industrial devel. rev. (Grand Rapids Motel County Proj.) (LOC-Marine Midland Bank, N.A., expiring 11-15-90, conversion, or earlier termination of LOC) .... **A1/VMIG 1** to **A2/VMIG 1**
Indus. Devel. Rev. Bonds (Marine Midland Bank, N.A./LOC) ..... **A1** to **A2**
Indus. Devel. Rev. Bonds (14 issues)(National Australia Bank, Ltd./LOC) ..... **Aa1** to **Aa2**
Demand Ltd. Oblig. Rev. Bonds, Ser. 1989 C1-C4 (Comerica Bank-Detroit/LOC-Angelos Crushed Concrete Inc., Gary Day/Day's Molding & Machinery Inc., Spicer Tool Co., Vail Rubber Works Inc.-Projects) **VMIG1**
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd/LOC-Hi-Lex Controls, Inc.-Project) **Prime-1**
Adj. Rt. Ltd. Oblig. Rev. Bonds, Ser. 1989 (Gtd. by W.K. Kellog Foundation Trust) ..... **Aaa**
Var. Rt. Demand Ltd. Oblig. Rev. Bonds Ser. 1989 (Comerica Bank-Detroit/LOC) **NR/VMIG1**
Midland County Housing Finance Corp., Texas
Single family mtge. rev. Series '80B ..... Withdrawn
Single family mtge. rev. Series '80B ..... Suspended

Rating

Midland Housing Finance Corp., Texas
Indus. Devel. Rev. Bonds (3 issues) (First National Bank of Chicago/LOC) ..... **A1** to **Aa3**
Midland, Texas
Water & sew. sys. Jr. lien ser. '89 ..... **A**
Midlothian Industrial Development Corp., Texas
Poll. Cont. Rev. Bonds (Union Bank of Switzerland/LOC (Formerly held by Fuji Bank, Ltd./LOC) **Aaa/Prime-1**
Middlehope Fire District, New York ..... **A**
Middlesex County Industrial Pollution Control Financing Authority, New Jersey
Poll. Cont. Rev. Bonds (Shell Oil Co.-Guarantor) ..... **Aa1** to **Aaa**
Middlesex County, New Jersey
Bonds dtd. 12-1-83, due 12-1-89-98 ..... Withdrawn
Middleton U.H.S.D. (now Area S.D.),Wisconsin ..... Withdrawn
Middletown, Ohio
Indus. Devel. Rev. Bonds (2 issues) (Armco, Inc.-Guarantor) ..... **B2** to **B1**
Indus. Devel. Rev. Bonds (Irving Trust Co./LOC) **Prime-1**
Milford Ex. Village S.D., Ohio ..... Withdrawn
Milford, New Hampshire
State gtd. **Aa1**
Millbury (Town of) Industrial Development Finance Authority, Massachusetts
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Aa2** to **Aa3**
Miller Place Fire District, New York ... **A**
Milwaukee, Redevelopment Authority, Wisconsin
Indus. Devel. Rev. Bonds Ser. 1986 (American Nat'l. Bank & Trust Co., Fuji Bank, Ltd./LOC-Washington Square Phase II-Project) . **Aaa/VMIG1**
Milwaukee, Wisconsin
Poll. Cont. Rev. Bonds (Primerica Holdings, Inc.-Guarantor) ..... **Baa3** to **Baa2**
Indus. Devel. Rev. Bonds (Bank One, Milwaukee, N.A./LOC-Paper Machinery Corp.-Project) .. **Aa2**
Mineral Area Jr. College, Missouri **Baa1**
Minneapolis Community Development Agency, Minnesota
Flt. Rt. Rev. Bonds, (8 issues) (Chemical Bank/LOC) ..... **A2** to **A3**
Minneapolis, Minnesota
Hsg. Devel. Ref. Rev. Bonds Ser. 1989(First Bank National Association/LOC-One Ten Grant-Project) **A1/VMIG1**
Indus. Devel. Rev. Bonds (8 issues) (Chemical Bank/LOC) ..... **A3** to **Baa1**
Minneapolis-St. Paul Metropolotan Area, Minnesota
(Metro. Council of the Twin Cities Area) G.O. solid waste .... **Aa** to **Aaa**
(Metro. Council of the Twin Cities Area) ..... **Aa** to **Aaa**

Rating

Minnesota Higher Education Facility Authority, Minnesota
St. Thomas Coll. Ser. TWO-S ..... **A**
Minnesota Housing Finance Agency, Minnesota
Multi-family hsg. ... **Con.(A1)** to **A1**
Minnesota State University Board, Minnesota
(form. Minnesota State Coll. Bd.) College building revenue ..... Withdrawn
Minot Public School District 1, North Dakota ..... Withdrawn
Minot S.D. Building Authority, North Dakota ..... **A**
Mishawaka-LaSalle S.B.C, Indiana ..... **Con.(A)**
Mission, Texas
Water & sew. rev. Ser. '84, due 1995-04 ..... Withdrawn
Mississinewa Elem. S.B.C., Indiana ..... Withdrawn
Mississippi Hospital Equipment & Facility Authority, Mississippi
Variable rate demand revenue (Pooled Loan Prog.) 1986 ser. A (LOC-National Australia Bank, expiring 8-26-96, conversion, or earlier ..... Withdrawn
Fixed rate (Pooled Loan Prog.) 1986 ser. A (GIC) (Rating eff. upon receipt of exec. docs.) (LOC-National Australia Bank, expiring 8-1-99, or upon earlier termination of GIC ..... **Aa**
Mississippi Housing Finance Corp., Mississippi
Single family mtge. purchase rev. (CD-Nat West) ..... Withdrawn
Missoula County Elementary S.D. 1, Montana ..... **A**
Mississippi Hospital Equipment & Facility Authority, Mississippi
North Mississippi Health Services Series 1 ..... **A** to **A1**
Missouri Economic Development, Export & Infrastructure Board
Taxable Securities Indus. Devel. Rev. Bonds Ser. 1989 (Bank of Tokyo, Ltd./LOC-Biocraft Laboratories, Inc.-Project) **Aa2**
Indus. Devel. Rev. Bonds, Ser. 1989 I thru M (Credit Commerciale de France/LOC)(Schurpack, Inc.-Project)(PEC, Inc.-Project) (MarChem Coated Fabrics, Inc.-Project)(Tapco Molding, Inc., Lot 1 & Lot 2-Project)(Joseph M. Saputo and Madaline M. Saputo-Project) **Aa3/VMIG1**
Missouri Health & Education Facility Authority, Missouri
St. Anthony's Med. Ctr. rev. ..... **Aa**
Lester E. Cox Med. Ctr. Series A (LOC-First National Bank of St. Paul) ..... Withdrawn
Lester E. Cox Med. Ctr. Series B(LOC-First National Bank of St. Paul) . Withdrawn
Lester E. Cox Med. Ctr. Series C (LOC-Centerre Bank, N.A.) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Missouri College Savings bds. (Univ. of Missouri Proj.) Series '89A (LOC-Fuji Bank, expiring 8-1-96, or earlier termination of LOC) ..... **Aaa**

Missouri Higher Education Loan Authority, Missouri
Adjustable rate demand stud. loan rev. Series '88B (Rating to become effective upon receipt of executed documents) (LOC-Marine Midland Bank, expiring 12-16-95, conversion, or earlier termination of LOC) .... **A1/VMIG 1 to A2/VMIG 1**

Missouri Industrial Development Board, Missouri
Variable Rate Demand Industrial Development Revenue Bonds, Series 1989 (Dai-Ichi Kangyo Bank, Ltd., Indus. Bank of Japan, Ltd./LOC) **Aaa/VMIG1**
Indus. Devel. Rev. Ref. Bonds Ser. A1-2, B-H, 1989 (Credit Commercial de France/LOC) (Bridge Wheel Company, Inc.-Project)(Excelsior Manuf. & Supply Corp.-Project), (Klaueber Machine & Gear, Inc.-Project), (Carolynn & Imre Balogh-Project), (Sabreliner Corp.-Project), (John E. Raidel & John E. Raidel, II-Project), (Jay Henges Enterprises, Inc.-Project), (Kryco Investments-Project) **Aa3/VMIG1**
Leasehold revenue (Board of Police Commissioner of the City of St. Louis) Bonds dated 11-1-87 (Refunded) ..... **Con.(Aaa) to Aaa**

Missouri (State of)
Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.-Guarantor) ..... **B1 to Ba3**
Pollution Control Revenue Bonds (Fluor Corp.-Guarantor) ..... **Ba1 to Baa2**

Mobile, Alabama
Poll. Cont. Rev. Bonds (Union Carbide Corp.-Guarantor ..... **Ba1 to Baa2**

Mobile Industrial Development Authority, Alabama
Indus. Devel. Rev. Bonds (Bayerische Vereinsbank A.G./LOC-Newark Group Industries-Project) **Prime-1**

Mobile Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1978 (Anheuser-Busch Cos., Inc.-Guarantor) ..... **Aa3 to A1**
Poll. Cont. Rev. Bonds (Shell Oil Co.-Guarantor) ..... **Aa1 to Aaa**
Unsec. Poll. Cont. Bonds, Ser. E (Alabama Power Co.-Project) **A2**

Modesto Irrigation District, California
Ctfs. of part. dtd. 10-1-86 .. **A to A1**
Ctfs. of part. (Geysers Geothermal Power Proj.) Adjustable rate ser. '84 (Expiring 10-2-89) .. **A/VMIG 1 to A1/VMIG 1**

Moffat County, Colorado
Poll. Cont. Rev. Bonds (2 issues) (Colorado-UTE-Guarantor) ..... **B3 to Caa**
Poll. Cont. Rev. Bonds (2 issues) (Colorado-Ute Electric Assoc., Inc.-Guarantor) ..... **B2 to B3**
Poll. Cont. Rev. Bonds (2 issues) (Colorado-UTE-Guarantor) ..... **A1 to B2**

Monmouth County Improvement Authority, New Jersey
Pooled Govt. Loan Prog. ser. '86 (adjustable convertible extendable securities) (LOC-Marine Midland Bank, N.A., expiring 8-1-91, or earlier termination of LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Sewage fac. rev. ser. '88 (LOC-Marine Midland Bank, expiring 2-1-95, conversion, or earlier termination of LOC; VMIG expires upon conv. to interest mode in excess of 3 years) .. **A1/VMIG 1 to A2/VMIG 1**
Water treatment fac. rev. Series '87A (ACES*) (LOC-Marine Midland Bank, N.A., expiring 9-15-94, conv. to fixed rate, or earlier term. of LOC; VMIG expires upon conv. to multi-annual mode excess 3 yrs.) ... **A1/VMIG 1 to A2/VMIG 1**
Water treatment fac. rev. Series '89A (LOC-Marine Midland Bank, N.A., expiring 9-15-94, conv. to fixed rate, or expiration of LOC; VMIG expires upon conv. to interest rate mode excess of 3 yrs.) **A1/VMIG 1 to A2/VMIG 1**
Asbury Park lease ..... **Baa**

Monona, Wisconsin ..... **A to A1**

Monroe County Community School Corp. School Building Corp., Indiana ..... Withdrawn

Monroe County Community School Corp. Middle S.B.C., Indiana ..... Withdrawn

Monroe County Development Authority, Georgia
Poll. Cont. Rev. Bonds (6 issues)(Ogelthorpe Power Corp.-Guarantor) ..... **A1 to A3**

Monroe County Industrial Development Agency, New York
Industrial Development Revenue Bonds (Emhart Corp.-Guarantor) ..... **Baa2 to Ba2**
Industrial Development Revenue Bonds (Marine Midland Bank, N.A./LOC) **Prime-1**

Monroe County, Michigan
Poll. Cont. Rev. Bonds, Ser. 1989-A, B (Detroit Edison Co.-Project) **Baa3**
Unsec. Poll. Cont. Rev. Bonds, Ser. 1989-A (Detroit Edison Co.-Guarantor) **Baa3**

Monroe County, New York
Indus. Devel. Rev. Bonds (Marine Midland Bank, N.A./LOC) ..... **A1 to A2**
Indus. Devel. Rev. Bonds(Dart & Kraft, Inc.-Guarantor) ..... **A3 to A2**
Indus. Devel. Rev. Bonds (Emhart Corp.-Guarantor) **Ba2 to Ba3**
Industrial Development Revenue Bonds (Dart & Kraft, Inc.-Guarantor) ..... **Aa3 to A3**

Monroe County Public Library, Indiana ..... **A**

Monroe County, Wisconsin .. Withdrawn

Monroe (Village), New York ..... **A**

Monroe, Wisconsin
Series '85A, dtd. 8-1-85, due 10-1-96-2002 ..... Withdrawn

Monroeville, Alabama
Industrial Development Revenue Bonds (VF Corp.-Guarantor) ..... **A3 to A2**

Monroeville Hospital Authority, Pennsylvania
Forbes Health Sys. Series '81A & B, dtd. 11-16-81 (Refunded) ..... **Con.(Aaa) to Aaa**
Forbes Health System Series '76, dtd. 12-1-76 (Refunded) ..... **Con.(Aaa) to Aaa**

Montana Board of Investments
Resource Recovery Rev. Bonds Ser. 1989Aaa/(Fuji BankLtd./LOC-Colstrip-Project) **Prime-1**

Montecito County Water District, California
Water rev. ..... **Baa1 to A**

Montgomery, Alabama
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/LOC) ..... **Aa1 to Aa2**
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... **A1 to Aa2**

Montgomery County Health & Educational Facility Board, Tennessee
Industrial Development Revenue Refunding Bonds (Hospital Corp. of America-Guarantor) ..... **Baa1 to B1**

Montgomery County Higher Education & Health Authority, Pennsylvania
(County Guaranteed) ..... **Aaa**

Montgomery County Housing Opportunities Commission, Maryland
Multi-family mtge. rev. Issue '88, ser. B ..... Withdrawn
Single family mtge. rev. Series '88B (VMIG expires 11-15-89) . Withdrawn
Commission, Maryland
Multi-family mtge. rev. **Con.(A) to A**
Single family mortgage revenue Series '87C (VMIG expires 11-20-88) ..... Withdrawn
Multi-family hsg. rev. Series '87C (VMIG expires 9-1-88) ... Withdrawn

Montgomery County, Illinois
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... **Aa2 to Aa3**

Montgomery County Industrial Development Authority, Maryland
Indus . Devel. Ref. Rev. Bonds, Ser. DP-1(Irving Trust Co./LOC-Kinder-Care Learning Centers, Inc.-Project) **Prime-1**

Montgomery County Industrial Development Authority, Pennsylvania
Indus. Devel. Ref. Rev. Bonds, Ser. 1989-A (Meridian Bank/LOC-Videotek, Inc.-Project) **Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Industrial Development Revenue Bonds (PkBanken/LOC) (Formerly held by Pittsburgh National Bank) ..... Aaa

Montgomery County Industrial Development Board, Tennessee
Pollution Control Revenue Bonds (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2

Montgomery County Industrial Development Corp., Texas
Indus. Devel. Rev. Bonds (Owens-Corning Fiberglas Corp.-Guarantor) ..... Ba3 to Ba2

Montgomery County Inst. District (assmd. by County), Pennsylvania ..... Withdrawn

Montgomery County, Maryland
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Economic devel. rev. (The U.S. Pharmacopeial Convention, Inc. Fac.) issue '88 (LOC-Chemical Bank, expiring 1-26-98, conversion, or earlier termination of LOC) .... A2/VMIG 1 to A3/VMIG 2
Poll. Cont. Rev. Bonds (3 issues) (Potomac Electric Power Co.-Guarantor) ..... Aa1 to Aa2

Montgomery County, Ohio
Franciscan Sisters of the Poor Health Sys. (St. Elizabeth Med. Ctr.) rev. ser. '85B (LOC-Chemical Bank, expiring 12-18-90, conversion to a term or fixed rate, or earlier termination of LOC) .... A2/VMIG 1 to A3/VMIG 2
Franciscan Sisters of the Poor Health System (St. Elizabeth Retirement Ctr.) rev. ser. '85B (LOC-Chemical Bank, expiring 4-15-89, conversion to a term or fixed rate, or earlier termination of ..... A2/VMIG 1 to A3/VMIG 2
Indus. Devel. Rev. Bonds (Irving Trust Co./LOC) Prime-1

Montgomery County, Pennsylvania
Indus. Devel. Rev. Bonds (Penn Mutual Life Insurance Co.-Guarantor) ..... A3 to A2

Montgomery County Public Building Authority, Tennessee
Variable rate pooled fin. govt. oblig. rev. (Tennessee Co. Loan Pool) Series '85 (SBPA-Sanwa Bank, Mitsui Bank) ..... Withdrawn
Pooled Finance rev. bds. ser. '85 (Tenn. Co. Loan Pool) ..... Aaa

Montgomery County Redevelopment Authority, Pennsylvania
Adjustable rate annual tender rev. ser. '85 (Glenmore Assoc. Proj.) (LOC-Mellon Bank, N.A., expiring 11-1-90, conversion, or earlier termination of LOC) . A2/VMIG 2 to A2/VMIG 1

Montgomery County, Tennessee
Indus. Devel. Rev. Bonds(Josten's, Inc.-Guarantor) ..... A3 to A2

Montgomery County, Texas
Indus. Devel. Rev. Bonds (2 issues) (Kraft, Inc.-Guarantor) ..... A3 to A2

Montgomery, Illinois Baa1

Rating

Montgomery Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (First National Bank of Atlanta/LOC) ..... Aa2 to Aa1
Industrial Development Revenue Bonds(Sumitomo Bank Ltd./LOC-Rheem Manufacturing Co.-Project) ..... Aaa
Indus. Devel. Rev. Bonds, Ser. 1989-A (AmSouth Bank, N.A./LOC-Jenkins Brick Co.-Project) Aa2
Var./Fixed Rt. Ref. Rev. Bonds Ser. 1989 (First Nat'l. Bank of Atlanta/LOC-Industrial Partners-Project) Aa2

Monticello, Illinois
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor) .. A1 to Ba2

Montoursville Area Jt. S.A., Pennsylvania ..... Withdrawn

Montrose, Colorado
Poll. Cont. Rev. Bonds (Colorado-UTE-Guarantor) ..... B3 to Caa
Poll. Cont. Rev. Bonds (Colorado-Ute Electric Assoc., Inc.-Guarantor) ..... B2 to B3
Pollution Control Revenue Bonds ..... A1 to B2

Montvale, New Jersey ..... A to A1

Moore County, North Carolina . A to A1

Moorhead, Maine
Poll. Cont. Rev.Bonds (Anheuser-Busch, Inc.-Guarantor) ... Aa3 to A1
Indus. Devel. Rev.Bonds(Anheuser-Busch, Inc.-Guarantor) ... Aa3 to A1

Moorhead, Minnesota
Water & lt. rev. ..... Withdrawn

Moreland Hills, Ohio ..... A1 to Aa

Moreno Valley, California
Moreno Valley Public Fac. Fin. Corp. ctfs. of part. (Capital Projects) dtd. 5-1-89 ..... Con.(Baa)

Morgan & Washington S.D. RE-2J (Brush), Colorado ..... Withdrawn

Morgan County Board of Education, Alabama
Consolidated S.D. A Capital outlay warrants-7.3 mill spec. tax (Third Lien) ..... A

Morgan County-Decatur Joint Hospital Board, Alabama
Decatur Gen. Hosp. rev. Bonds dtd. 10-1-82 (Refunded) ..... Baa1 to Aaa
Decatur General Hospital, Hospital revenue ..... A

Morgan County Development Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. 1989(Trust Co. Bank/LOC-Wellington Leisure Products, Inc.-Project) Aa2

Morgan County Public Library, Indiana Baa1

Morgan County S.D., Utah
Bonds dtd. 1-1-78 ..... Withdrawn

Morgan County S.D. 117 (Jacksonville), Illinois ..... Withdrawn

Rating

Morgan Hill Uniform S.D., California ..... Withdrawn

Morristown Industrial Development Board, Tennessee
Pollution Control Revenue Bonds (Akzona, Inc.-Guarantor) ..... Ba2 to A3

Morristown, New Jersey ..... Aa to A1

Morristown Parking Authority, New Jersey (Morristown Gtd.) ..... Aa to A1

Moultrie, Georgia
Water & sewer revenue series '59 ..... Withdrawn

Mound I.S.D. 277, Minnesota ..... Withdrawn

Mount Holly, North California ..... Baa to A

Mount Julet Public Building Autority, Tennessee
Revenue (Utility District Loan Prog.) Series A, floating rate pool (LOC-Marine Midland Bank, N.A., expiring 2-2-94, conversion to fixed rate, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
Revenue (Utility District Loan Prog.) Series E (Cumberland Util. District) (LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) ..... A1 to A2
Revenue (Utility District Loan Prog.) Series F (New Market Utility District) (LOC-Marine Midland Bank, N.A., expiring 2-2-94, or earlier termination of LOC) ..... A1 to A2
Revenue (Utility District Loan Prog.) Series G (Pleasant View Util. District) (LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) ..... A1 to A2
Revenue (Utility District Loan Prog.) Series H (Poplar Grove Utility District) (LOC-Marine Midland Bank, N.A., expiring 2-2-94, or earlier termination of LOC) ..... A1 to A2
Revenue (Utility District Loan Prog.) Series J (First Util. District of Tipton County) (LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) . A1 to A2
Revenue (Utility District Loan Prog.) Series L (Milcrofton Util. District) (LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) ..... A1 to A2
Revenue (Utility District Loan Prog.) Series K (Gladeville Utility District) (LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) ..... Withdrawn
Revenue (Utility District Loan Prog.) Series E (Cumberland Utility District) (LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) A1
Revenue (Utility District Loan Prog.) Series G (Pleasant View Utility District) (LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Revenue (Utility Dist. Loan Prog.)
Revenue (Utility District Loan Prog.)
Series J (First Utility District of Tipton Co. (LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) **A1**
ser. H (Poplar Grove Utility Dist.)
Revenue (Utility District Loan Prog.)
Series L (Milcrofton Utility District)
(LOC-Marine Midland Bank, expiring 2-1-94, or earlier termination of LOC) **A1**
(LOC-Marine Midland Bank, N.A., expiring 2-2-94, or earlier termination of LOC) **A1**

Mount Pleasant Industrial Development Board, Tennessee
Poll. Cont. Rev. Bonds (Gtd. by Imperial Chemical Industries, p.l.c. /Stauffer Chemical Co.-Project) **Aa3**

Mt. Pleasant, et al. U.F.S.D. 5 (Valhalla), New York ..... Withdrawn

Mount Vernon City S.D., New York ..... **A to A1**

Mount Vernon Community S.B.C., Indiana ..... Withdrawn

Mount Vernon, Idaho
Cornell College Proj. private college variable rate demand rev. ser. '85 (LOC-First Bank, N.A., expiring 9-1-88, or earlier termination of LOC) ... **Aa3/VMIG 1 to A1/VMIG 1**

Mount Vernon Indiana
Poll. Cont. & Solid Waste Disposal Rev. Bonds, Ser. 1989, Ser. 1989-A (General Electric Co.-Guarantor) **Aaa/Prime-1**

Mount Vernon Metropolitan S.B.C., Indiana ..... Withdrawn

Mountain Brook Board of Education, Alabama
10.6 mill special tax warr ... **A1 to Aa**

Multnomah County, Oregon
Ctfs. of part. dtd. 8-1-89 ..... **A1**

Multnomah County S.D. 1 (Portland), Oregon
First Interstate Bank ctfs. of part. dtd. 8-1-89 ..... **Aa**
First Interstate Bank ctfs. of part. Dated 7-1-89 ..... **Aa**

Mundelein, Illinois
Waterworks & sew. rev. ... Withdrawn

Municipal Electric Authority of Georgia, Georgia
General power rev. Series '85A, due 1-1-00-02 & 1-1-05; General Resolution Proj. ctfs., ser. '88A, due 11-30-89 (Refunded) ..... **Aaa**
Project one Ctfs. ser. '88A, due 11-3-89 ..... Withdrawn

Munster S.B.C., Indiana .... Withdrawn

Muscatine, Iowa
Indus. Devel. Rev. Bonds (Union Tank Car Co.-Guarantor) ..... **A3 to A2**

Muscle Shoals Industrial Development Board, Alabama
Pollution Control Revenue Bonds (Union Carbide Corp.-Guarantor) ..... **Ba1 to Baa2**

Muskego (City), et al. Jt. Com. S.D. 9, Wisconsin ..... Withdrawn

Rating

Muskegon County Community College District, Michigan ..... Withdrawn

Muskingum County, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**

Muskingum Watershed Conservancy District, Ohio ..... Withdrawn

Muskogee Industrial Development Authority, Oklahoma
Indus. Devel. Rev. Bonds (Chemical Bank (Delaware)/LOC) ..... **A3 to Baa1**
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC) ..... **A3 to Baa1**

Muskogee Industrial Trust, Oklahoma
Indus. Trust Rev. Bonds, Ser. 1985 (2 issues) (Chemical Bank/LOC) ..... **A2 to A3**

N

Nacogdoches I.S.D., Texas ..... **Baa1 to Ba**

Naples, Florida
Public service tax rev. Bonds dtd. 1-1-83 ..... Withdrawn

Nappanee Public Library Service 1984, Indiana

Nashville & Davidson County Health & Educational Facility Board, Tennessee
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... **Baa1 to B1**

Nashville & Davidson County Industrial Development Board, Tennessee
Indus. Devel. Rev. Ref. Bonds, Ser. 1989 (Third Nat'l. Bk. in Nashville/LOC-Dixie Graphics, Inc.-Project) **Aa3**
Indus. Devel. Rev. Bonds (Pepsico, Inc.-Guarantor) ..... **Aa3 to A1**

Nashville Industrial Development Authority
Indus. Devel. Rev. Bonds (Third National Bank in Nashville/LOC) ..... **Aa3 to Aa2**

Nashville, Tennessee
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**

Nassau County, Florida
Poll. Cont. Rev. Ref. Bonds, Ser. 1989 (ITT Rayonier, Inc.-Guarantor) **Baa2**

Nassau County Industrial Development Agency, New York
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) (Formerly held by Fuji Bank Ltd.) (S & S Incinerator-Joint Venture/Ser. 1984-Project) (Catalyst Waste-to-Energy Corp. of Long Beach Ser. 1987-Project) ..... **Aaa**

Natchitoches Parish Hospital Service District, Louisiana
Hospital rev. .... **Con. (Baa1) to Baa**

Natick, Massachusetts
Leonard Morse Hosp. gross revenue ..... Withdrawn

National University, California
15% first mtge. due 1999 (Taxable) ..... **B**

Rating

Natrona County, Wyoming
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Industrial Development Revenue Bonds (Nabisco, Inc.-Guarantor) ..... **A1 to Ba2**

Navajo County, Arizona
Poll. Cont. Rev. Bonds (2 issues) (Arizona Public Service Co.-Guarantor) ..... **Baa2 to Baa3**

Navajo County Unif. S.D., Arizona District 27 (Kayenta)
Bonds dtd. 7-1-87, 4-1-83 & 11-1-82 ..... Withdrawn

Nebraska Higher Education Loan Program, Inc., Nebraska
Program, Inc., Nebraska
Multiple mode stud. loan prog. rev. Series '85A (LOC-Fuji Bank, Ltd., expiring 12-15-89, conversion, or earlier termination of LOC) ..... Withdrawn
Program, Inc., Nebraska
Multiple mode stud. loan prog. rev. Series '85B (LOC-Fuji Bank, Ltd., expiring 12-15-89, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Multiple mode stud. loan prog. rev. Series '85C (LOC-Fuji Bank, Ltd., expiring 12-15-89, conversion, or earlier termination of LOC) ..... Withdrawn
Multiple mode stud. loan prog. rev. Series '85D (LOC-Fuji Bank, Ltd., expiring 12-15-89, conversion, or earlier termination of LOC) ..... Withdrawn
Multiple mode stud. loan prog. rev. Series '85E (LOC-Fuji Bank, Ltd., expiring 12-15-89, conversion, or earlier termination of LOC) ..... Withdrawn
Multiple mode student loan program revenue Series '88C (INAG-Sumitomo Trust & Banking, expiring 1-29-90, or earlier termination of escrow) ..... Withdrawn

Nebraska Mortgage Finance Fund, Nebraska
(now Nebraska Inv. Fin. Auth.)
Single family mtge. rev. Series '80A ..... Withdrawn
(now Nebraska Inv. Fin. Auth.)
Single family mtge. rev. Series '80B ..... Withdrawn
(now Nebraska Inv. Fin. Auth.)
Single family mtge. rev. Series '82B ..... Withdrawn

Nebraska Public Power District, Nebraska
Commercial paper notes, ser. A (LOC-Manufacturers Hanover Trust County) ..... Withdrawn
Commercial paper notes, ser. A (Rating effective upon substitution of LOC) (LOC-Morgan Guaranty Trust County of New York, expiring 11-2-94, or earlier termination of LOC) **Prime-1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Neenah S.D., Wisconsin ..... Aa
Nekoosa (City), et al. Jt. S.D. 1, Wisconsin ..... Withdrawn
Neshaminy Area School District, Pennsylvania A1
Nevada County, California
California Cos. Lease Fin. Auth. ctfs. of part. dtd. 10-3-89 ..... Con.(A)
Nevada State Department of Commerce Industrial Development Revenue Bonds (First Nat'l Bank of Boston, N.V./LOC-Dura-Bond-Project) Aa2/Prime-1
Nevada (State of)
Industrial Development Revenue Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
New Baltimore Economic Development Corp., Michigan
Limited Obligation Economic Development Revenue Refunding Bonds (Swiss Bank Corp./LOC- Psychiatric Center of Michigan-Project) Aaa/VMIG1
New Bedford Industrial Development Finance Authority, Massachusetts
Industrial Development Revenue Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
New Berlin, Wisconsin
Bonds dtd. 11-1-85 ..... Withdrawn
New Berlin, Wisconsin ..... A to A1
New Brighton, Minnesota
Variable rate demand G.O. tax increment ser. '85 (LOC-National Australia Bank, expiring 12-24-92, conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa2/VMIG 1
Variable rate demand G.O. cap. imp. ser. '85 (LOC-National Australia Bank, expiring 12-24-92, conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa2/VMIG 1
New Castle & Mt. Pleasant C.S.D. 4 (now Chappaqua C.S.D.), New York ..... A1 to Aa
New England Power Co.
Sec. Poll. Cont. Rev. Bonds (Industrial Development Auth. of New Hampshire-Guarantor) A1/VMIG1
New Grand Hotel Associates Ltd. Partnership, Utah Multifamily Hsg. Demand Bonds (Hong Kong & Shanghai Banking Corp./LOC-New Grand Hotel Associates Ltd. Partnership-Project) VMIG1
New Hampshire Higher Education & Health Facility Authority, New Hampshire
Variable rate monthly demand (Univ. of N.H.) ser. A (LOC-Marine Midland Bank, N.A., expiring 12-1-89, or conversion) .... A1 to A2
Crotched Mountain Rehabilitation Center ..... A
Kendal at Hanover Issue rev. ser. '89 (LOC-Bank of Ireland, expiring 10-1-94, or earlier termination of LOC) A1
St. Anselm College rev. Baa1

Rating

New Hampshire Industrial Development Authority
Poll. Cont. Rev. Bonds, Ser. 1989-A (United Illuminating Co.-Guarantor) Ba1
New Hampshire Municipal Bond Bank, New Hanpshire ..... A to A1
New Hampshire, State of
Indus. Devel. Rev. Bonds (Interlake, Inc.-Guarantor) ..... Baa1 to B1
Capital imp. dtd. 2-1-85, due 4-1-98-2-1-05; ref. dtd. 7-15-85, ser. A, due 8-1-98-2003; ser. B, due 4-1-98-2011 (Refunded) ..... Aaa
New Hampshire (State of) Industrial Development Authority
Industrial Development Revenue Bonds, Series 1989 (First Union National Bank of North Carolina/LOC-SCI Manufacturing, Inc.-Project) Aa2/VMIG1
Industrial Development Revenue Bonds (2 issues) (First National Bank of Boston/LOC) .... Aa2 to Aa3
Pollution Control Revenue Bonds (2 issues) (Brown Co.-Guarantor) ..... Baa2 to Baa1
Pollution Control Revenue Bonds (4 issues) (United Illuminating Co.-Guarantor) ..... Baa3 to Ba1
New Hanover County, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... Aa1 to Aa2
New Hanover County Industrial Facility Pollution Control Finance Authority, Georgia
Rev. Ref. Bonds(Trust Co.Bank/LOC-Siemens Energy & Automation. Inc.-Project) Aa1
New Hanover County Industrial Facility & Pollution Control Finance Authority, North Carolina
Pollution Control Revenue Bonds (2 issues) (Maxu Energy Corp.-Guarantor) ..... Ba1 to Ba3
New Hartford, New York ..... A to Baa
New Haven, Indiana
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... Aa2 to Aa3
New Holstein (City), et al. Jt. S.D. 5, Wisconsin ..... Withdrawn
New Jersey Economic Development Authority
Econ. Devel. Rev. Bonds, Ser. 1989-A(First Fidelity Bank N.A./LOC-CMS Realty Ltd. Partnership-Project) A2
Econ. Devel. Rev. Bonds, Ser. 1989-B(First Fidelity Bank N.A./LOC-CMS Realty Urban Renewal Ltd. Partnership-Project) A2
Indus. Devel. Rev. Bonds (32 issues) (Midlantic National Bank/LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2
Indus. Devel. Rev. Bonds (2 issues) (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2

Rating

Indus. Devel. Rev. Bonds (8 issues) (Chemical Bank/LOC) ..... A3 to Baa1
Indus. Devel. Rev. Bonds (2 issues) (Borg Warner Corp.-Guarantor) ..... B1 to Ba3
Water Fac. Bonds, Ser. 1989 (Elizabethtown Water Co.-Guarantor) A2
Poll. Cont. Rev. Bonds (Marine Midland Bank, N.A./LOC) ..... A1 to A2
Money market munic. ref. (N.J. Foreign Trade Zone Venture Proj.) ser. '87A-G (LOC-Chemical Bank, expiring 1-22-90, conversion, or earlier termination of LOC) ... A2/VMIG 1 to A3/VMIG 2
Money Mkt. Municipal Ref. Bonds, Ser. 1987 (Chemical Bank/LOC) ..... A2 to A3
Poll. Cont. Rev. Ref. Bonds (Exxon Corp.-Guarantor) Aaa/Prime-1
Indus. Devel. Ref. Rev. Bonds, Ser. DP-1(Irving Trust Co./LOC-Kinder-Care Learning Centers, Inc.-Project) Prime-1
Econ. Devel. Auth. Ref. Rev. Bonds, Ser. 1989 A & B (Trust Co. Bank/LOC-Block Drug Corp.-Project) Aa1
Indus. Devel. Rev. Bonds (Union Bank of Switzerland/LOC) (Formerly held by Bankers Trust Co./LOC ..... Aa2 to Aaa
Economic Development Bonds, Series 1989 (Midlantic National Bank/LOC-AVP Realty Holdings Inc., Annex Manufacturing Corp., East America Assoc., The Hopp Press Inc., Clark Jewish Center, Geshem Realty Inc., Guttenplaan's Bakery Inc. Pictorial Offset Corp., Bel-Ray Co., Inc., E.P. Henry Corp., Herzel-Mor-Projects) Aa3/VMIG1
Economic Development Bonds (First Fidelity Bk., N.A./LOC-MSM Properties Corp.-Project) A2
Industrial Development Revenue Bonds (Bank of America N.T. & S.A./LOC) ..... Baa1 to A3
Indus. Devel. Rev. Bonds (2 issues) (Fidelity Bank, N.A./LOC) . A1 to A2
Industrial Development Revenue Bonds (10 issues) (First Fidelity Bank, N.A./LOC) ..... A1 to A2
Economic development (Composite issue) (Bondholders extendable adjustable return securities) Series '87G (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) . A1/VMIG 1 to A2/VMIG 1
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87F (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
Economic devel. (Composite issue) Bondholders extendable adjustable return securities) Series '87E (LOC-First Fidelity Bank, N.A.) ... A1/VMIG 1 to A2/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Economic devel. (Composite issue)(Bondholders extendable adjustable return securities) Series '87D (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) .... A1/VMIG 1 to A2/VMIG 1
Economic development (Composite issue)(Bondholders extendable adjustable return securities) Series '87C (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) .... A1/VMIG 1 to A2/VMIG 1
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87B (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) A1/VMIG 1 to A2/VMIG 1
Economic devel. (Composite issue)(Bondholders extendable adjustable return securities) Series '87A (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) .... A1/VMIG 1 to A2/VMIG 1
Economic Development Bonds, Series 1988(Midlantic National Bank/LOC-Recycled Paper Board, Inc. of Clifton-Project) Aa3
Economic Development Revenue Bonds Series K (Midlantic National Bank/LOC-Fieldstone Corp.-Project) Aa3/VMIG1
Economic Development Bonds, Series L (Midlantic National Bank/LOC-Dial Realty-Project) Aa3/VMIG1
Economic Development Bonds, Series M (Midlantic National Bank/LOC-Young Men's Christian Association of Madison) Aa3/VMIG1
Economic Development Bonds, Series N (Midlantic National Bank/LOC-M & S Realty Co.-Project) Aa3/VMIG1
Economic Development Bonds, Ser. O (Midlantic Nat'l Bk./LOC-Teixeira Brothers Bakery & Restauarant, Inc.-Proj) . Aa3/VMIG1
Economic Development Bonds, Series P (Midlantic National Bank/LOC-Philadelphia Venture Fund, Inc.-Project) Aa3/VMIG1
Economic Development Bonds, Series Q-R (Midlantic National Bank/LOC-D'Orazio Foods, Inc.-Project) Aa3/VMIG1
Econ. Devel. Bonds, Ser. S (Midlantic Nat'l Bk./LOC-Morotta Scientific Control, Inc.-Project) Aa3/VMIG1

New Jersey Education Facility Authority, New Jersey
Union County Coll. ser. '89B ..... A
New Jersey Institute of Tech. Series '82A ..... Withdrawn
Fairleigh Dickinson Univ. ser. A rev. ..... A to Baa

Rating

New Jersey Health Care Facility Finance Authority, New Jersey
Elizabeth General Hospital hosp. rev. ..... A
Beth Israel Hosp. Assoc. of Passaic Series A, dtd. 3-1-81 (Refunded) ..... Con.(A) to Aaa
St. Barnabas Medical Center hospital revenue ..... A
Beth Israel Hosp. (Passaic) hosp. rev. Baa1
Helene Fuld Medical Center revenue Series B dtd: 6-1-81 (Refunded) ..... Con.(A) to Aaa

New Jersey Housing Finance Agency (now New Jersey Housing & Mortgage Finance Agency), New Jersey Housing
rev. bds. ..... Con.(A) to A1
(now New Jersey Hsg. & Mtge. Fin. Agy.), New Jersey Mtge. rev. Issue '76 issue A (Sec. 8) .... Con.(A1) to A1
(now N.J. Hsg. & Mtge. Fin. Agcy.), NJ Mtge. rev. Issue '77A (Sec. 8) ..... Con.(A1) to A1
(now N.J. Hsg. & Mtge. Fin. Agcy.) NJ Mtge. rev. Issue '77B (Sec. 236) ..... Con.(A1) to A1
(now N.J. Hsg. & Mtge. Fin. Agcy.), NJ Multi-fam. hsg. rev. 1977 & 1978 Ser. 1 (Sec. 8) ..... Con.(A1) to A1
(now N.J. Hsg. & Mtge. Fin. Agcy.), NJ Multi-fam. hsg. rev. 1983 ser. A ..... Con.(A1) to A1
(now N.J. Hsg. & Mtge. Fin. Agcy.), NJ Multi-family mtge. rev. Ser. '76A (Sec. 236) ..... Con.(A1) to A1
(now N.J. Hsg. & Mtge. Fin. Agcy.), NJ Multi-family mtge. rev. Series '79A & B (Sec.8) ..... Con.(A1) to A1
(now N.J. Hsg. & Mtge. Fin. Agcy.), NJ Multi-family mtge. rev. 1980 ser. A (Sec. 236) ..... Con.(A1) to A1
(now N.J. Hsg. & Mtge. Fin. Agcy.), NJ Special pledge rev. 1976 Ser. 1 ..... Con.(A1) to A1
(now N.J. Hsg. & Mtge. Fin. Agcy.), NJ 1981 Ser. A & B (Sec. 8) ..... Con.(A1) to A1

New Jersey Water Supply Authority, New Jersey
Commercial paper (LOC-Chemical Bank) ..... Withdrawn

New Madrid County Port Authority, Missouri
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989(Westpac Banking Corporation/LOC-Louis Dreyfus Corp.-Project) Aa2

New Madrid, Missouri
Indus. Devel. Rev. Bonds (Noranda Aluminium-Guarantor) ..... Baa3 to Baa1

New Orleans Home Mortgage Authority, Louisiana
Single family mtge. rev. Series '88C-1 ..... Aa

New Philadelphia, Ohio Baa1

New Richland-Hartland I.S.D. 827, Minnesota ..... Baa

Rating

New Richmond (City), et al. Jt. S.D. 1, Wisconsin ..... Withdrawn

New York City Ed. Const. Fd., New York Revenue ..... A

New York City Industrial Development Agency
Indus. Devel. Rev. Bonds, Ser. 1989-H (Algemene Bank Nederland N.V./LOC-Superflex Ltd.-Project) Aa1
Civic fac. rev. (The American Society for the Prevention of Cruelty to Animals Proj.) ser. '89 (LOC-Chemical Bank, expiring 10-15-99, or earlier termination of LOC) ..... A2 to A3
Civic fac. rev. (The American Society for the Prevention of Cruelty to Animals Proj.) ser. '89 (LOC-Chemical Bank, expiring 10-15-99, or earlier termination of LOC) A2
Indus. Devel. Rev. Bonds, Ser. 1989-F (Algemene Bank Nederland N.V./LOC-Marion Glass & Window Shade Corp.-Project) Aa1/VMIG1

New York City Industrial Development Authority
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Indus. Devel. Rev. Bonds (Marine Midland Bank, N.A./LOC) ..... A1 to A2
Composite Indus. Devel. Rev. Bonds, Ser. 1989-A(Algemene Bank Nederland, N.V./LOC-Weber Lithography, Inc.-Project) Aa1
Indus. Devel. Rev. Bonds (Navistar International Transportation Corp.-Guarantor) ..... Ba1 to Baa3
Indus. Devel. Rev. Bonds, Series 1989C (Algemene Bank Nederland N.V./LOC-Allied Sanitation, Inc.-Project) Aa1
Indus. Devel. Rev. Bonds Ser. 1989-B (Algemene Bank Nederland N.V./LOC) Aa1
Indus. Devel. Rev. Bonds Ser. 1988-O (Algemene Bank Nederland, N.V./LOC-Country Chef Foods, Inc.-Project) Aa1/VMIG1

New York City Ed. Const. Fd., New York Revenue Series '72A ..... Withdrawn

New York City, New York
Bonds dtd. 8-25-88, due 8-15-89; 11-12-87, due 11-1-89; 5-1-85, due 8-15-2005-09, 3-15-85, due 9-15-02, 11-15-84, due 11-15-90, 5-15-84, due 11-15-99, 00, 2-15-84, due 2001-04, 12-1-83, due 6-1-2004-08, 8 -1-83, due 20 ..... Aaa

New York Industrial Development Agency
Indus. Devel. Rev. Bonds (European American Bank/LOC-1989 Wm.E. Martin & Sons Co., Inc.-Project) Prime-2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

New York State Atomic & Space Development Authority Pollution Control Revenue Bonds (Niagara Mohawk Power Corp.-Guarantor) ..... Baa2 to Baa3
New York State Bridge Authority, New York Bridge rev. Series '63 ..... Withdrawn
New York State Dormitory Authority, New York State Univ. Ed. Facil. rev. Special obligation series '89B ..... Con.(Aaa)
Special oblig. (State Univ. Educational Fac.) 1989 issue A (Refunded) ..... Con.(Aaa) to Aaa
State Univ. Ed. Facil. rev. ..... A
Special obligation (State University Educational Facility) 1989 issue A ..... Con.(Aaa)
Library facilities service contract ser. '89 ..... A
Lourdes Hospital ..... Withdrawn
New York State Energy Research Poll. Cont. Rev. Bonds (2 issues) (Orange & Rockland Utilities, Inc.-Guarantor) .. Aa3 to A1
New York State Energy Research & Development Authority Poll. Cont. Rev. Bonds (Citibank N.A./LOC)(Formerly held by Bankers Trust Co./LOC) Aa2/VMIG1
Poll. Cont. Rev. Bonds, Ser. A&B (Central Hudson Gas & Electric Co.-Guarantor) Baa2
Poll. Cont. Rev. Bonds (2 issues) (Westpac Banking Corp./LOC) ..... Aa1 to Aa2
Unsec. Poll. Cont. Rev. Bonds, Ser. 1989-B (Consolidated Edison-Guarantor) Aa2
Pollution Control RevenueBonds (Procter & Gamble Co.- Guarantor) Aaa to Aa1
Pollution Control Revenue Bonds (5 issues) (Niagara Mohawk Power Corp.-Guarantor) ..... Baa1 to Baa2
Adj. Rt. Gas Facilities Rev. Bonds (Brooklyn Union Gas Co. - Guarantor) Aa3
Electric Fac. Rev. Bonds Ser. 1989-A (Consolidated Edison-Guarantor/Con Ed. Co. of NY-Project) Aa2
Gas Fac. Rev. Bonds (5 issues) (Brooklyn Union Gas Co.-Guarantor) ..... A1 to Aa3
New York State Environmental Facilities Corp. Solid Waste Disposal Rev. Bonds Ser. 1989A (General Electric Capital Corp.-Guarantor) ..... Aaa
Poll. Cont. Rev. Bonds (Jamaica Water Supply Co.-Guarantor) ..... Baa1 to Baa2
Water Fac. Rev. Bonds, Ser. 1989 (Jamaica Water Supply Co.-Guarantor) Baa2
Poll. Cont. Rev. Bonds (BOC, Inc.-Guarantor) ..... A3 to A1
N.Y. State Housing Finance Agency, New York Mt. Sinai School of Medicine demand rev. ser. '84A (LOC-Chemical Bank) ..... A2 to A3

Rating

Hospital for Special Surgery staff hsg. rev. variable rate demand ser. '85A (LOC-Chemical Bank, expiring 12-31-90, conversion, or earlier termination of LOC) . A2/VMIG 1 to A3/VMIG 2
Mt. Sinai School of Medicine Demand rev. ser. '84A (LOC-Chemical Bank, expiring at conversion) ..... MIG 1 to MIG 2
H.E.L.P. -Bronx hsg. rev. ser. '89A Baa1
Suffolk H.E.L.P. hsg. rev. ..... Baa
New York State Medical Care Facility Finance Agency, New York Pooled equip. loan prog. rev. ser. '85, issue One (LOC-Chemical Bank, expiring 1 1-27-92, or earlier termination of LOC) . A2/VMIG 1 to A3/VMIG 2
New York, State of Ctfs. of part. Dated 10-1-89 ..... A
New York State Urban Development Corp., New York South Mall facility ..... A
Project revenue (Cornell Center for Theory and Simulation in Science and Engineering) (Taxable) ..... A
Project revenue (Columbia University Ctr. for Computers, Microelectronics and Telecommunications) (Taxable) .... A
Newark Board of Education, New Jersey Ctfs. of part. (LOC-Marine Midland Bank) ..... A1 to A2
Newark Industrial Development Authority, California Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989-A (First Interstate Bank of California/LOC-Gas Tech.-Project) A2/ Prime-1
Newark, New Jersey ..... Baa to Baa1
Newark Parking Authority, New Jersey Parking revenue (City gtd.) ..... Baa to Baa1
Newhall S.D., California 1988-89 TRANs ..... Withdrawn
Newmarket School District, New Hampshire State gtd. ..... Aa to Aa1
Newport Beach, California Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84B (LOC-First Interstate Bank, Ca., expiring 10-1-92, or conversion to fixed rate) ..... Withdrawn
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84C (LOC-First Interstate Bank, Ca., expiring 10-1-92, or conversion to fixed rate) ..... Withdrawn
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84A (LOC-First Interstate Bank, Ca., expiring 10-1-89, or conversion to fixed rate) ... Aa3 to A2
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84B (LOC-First Interstate Bank, Ca., expiring 10-1-89, or conversion to fixed rate) ... Aa3 to A2

Rating

Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84C (LOC-First Interstate Bank, Ca., expiring 10-1-89, or conversion to fixed rate) ... Aa3 to A2
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84D (LOC-First Interstate Bank, Ca., expiring 10-1-89, or conversion to fixed rate) ... Aa3 to A2
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84E (LOC-First Interstate Bank, Ca., expiring 10-1-89, or conversion to fixed rate) ... Aa3 to A2
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84F (LOC-First Interstate Bank, Ca., expiring 10-1-89, or conversion to fixed rate) ... Aa3 to A2
Newport, Rhode Island ..... A to A1
Newport Urban Renewal Agency, Oregon Newport Urban Renewal Proj. tax alloc. ..... A to Baa1
Niagara County Industrial Development Agency, New York Indus. Devel. Rev. Bonds (Maxus Energy Corp.-Guarantor) ..... Ba1 to Ba3
Niagara County, New York ..... Withdrawn
Niagara (Town), New York .. A to Baa1
Nicholasville, Kentucky Indus. Devel. Rev. Bonds (Armco, Inc.-Guarantor) ... B2 to B1
Nicollet County, Minnesota State aid road ..... Withdrawn
Noblesville Redevelopment Authority, Indiana Lease rental rev. ..... Con.(A)
North Andover, Massachusetts . A1 to A
North Big Horn Hospital District, Wyoming ..... Withdrawn
North Broward Hospital District, Florida Hospital revenue '73 ..... Withdrawn
North Brunswick S.D., New Jersey ..... Withdrawn
North Canaan, Connecticut ..... A
North Carolina Agriculture & Technical State University, North Carolina Stadium rev. ser. '83 dtd. 3-1-83 (Refunded) ..... Aaa
Stadium system student fee revenue Baa1
Dining rev. ser. '72 ..... Baa to Baa1
North Carolina Eastern Municipal Power Agency, North Carolina Series '82A, due 1-1-90-98; '82B, due 1-1-90-93; '82C, due 1-1-90-9 5; '84A, due 1-1-90-95; '85A, due 1-1-90-97; '85D, due 1-1-02-03-11; '85e, due 1-1-17 (Refunded) ... Aaa
North Carolina Education Facility Finance Agency, North California High Point Coll. Proj. rev. ..... A
North Carolina Medical Care Commission, North Carolina Duke University Hospital rev. Series '85B (Expiring 9-30-90, conversion to fixed rate for periods in excess of 3 years, or earlier termination of liquidity facility) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Duke University Hospital rev. Series '85C (Expiring 12-14-90, conversion to fixed rate for a period in excess of 3 years, or earlier termination of LOC) ..... Withdrawn
Duke University Hospital rev. Series '85D (Expiring 12-14-90, conversion to fixed rate for a period in excess of 3 years, or earlier termination of LOC) ..... Withdrawn
Community General Hospital of Thomasville hospital revenue ..... **Baa1** to **Baa**
Mercy Hospital rev. ser. A, dtd. 1-1-81 ..... Withdrawn
North Carolina School of The Arts, North Carolina
Dormitory & din. hall sys. rev. . **Baa1**
North Carolina State University at Raleigh, North California
Student ctr. rev. **A1**
North Chicago, Illinois
Water & sew. rev. dtd. 2-1-60 & 8-1-71 (Refunded) ..... **A** to **Aaa**
North Fayette Twp., Pennsylvania
Series '76 ..... Withdrawn
North Forest I.S.D., Texas ..... **Baa1** to **B**
North Hempstead U.F.S.D., New York
U.F.S.D. 4 (now Port Washington U.F.S.D.) ..... Withdrawn
U.F.S.D. 7 & 8 (now Great Neck U.F.S.D.) ..... **Aa** to **Aaa**
North Hempstead U.F.S.D. 15), New York ..... **A1** to **Aa**
North Hudson, Wisconsin ... Withdrawn
North Kingstown, Rhode Island
Bonds dtd. 6-15-84 ..... Withdrawn
North Little Rock, Arkansas
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... **A1** to **Aa2**
North Port, Florida
Variable Rate Demand Utility Revenue Bonds Series 1989 (NCNB Nat'l. Bk. of North Carolina/LOC-General Development Utilities, Inc.-Project) **Aa3**
North Scott Community S.D., Idaho ..... Withdrawn
North Suburban Sanitation Sewer District (assmd. by Metro. Council), Minnesota ..... **Aa** to **Aaa**
North Wales Water Authority, Pennsylvania
Water rev. Tax exempt adjustable mode ser. '86 (LOC-Sumitomo Trust & Banking, expir. 9-29-90, conver. to a fixed mode, or earlier termination of LOC) ..... Withdrawn
Northampton County Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds Ser. 1989 (Meridian Bank/LOC-Victoria Vogue, Inc.-Project) **Aa3**
Northampton County Industrial Facility & Pollution Control Financing Authority, North Carolina
Solid Waste Disposal Rev. Bonds(Champion International Corp.-Guarantor) **Baa1**
Northboro-Southboro Reg. S.D., Massachusetts ..... Withdrawn

Rating

Northeast Maryland Waste Disposal Authority, Maryland
Variable rate demand/fixed rev. ser. '85 (Baltimore City Sludge Corp.) (LOC-Mellon Bank, expiring 12-3-90, conversion, or earlier termination of LOC) ... **A2/VMIG 2** to **A2/VMIG 1**
Northern California Power Agency, California
Combustion Turbine Proj. 1 Adjustable rate rev. Series '84A ..... Withdrawn
Northern Humboldt U.H.S.D. (form. Arcata U.S.D.), California ..... Withdrawn
Northern Illinois University, Illinois
Auxiliary fac. rev. ..... Withdrawn
Northern Kentucky State University (form. Northern Ky. State Coll.), Kentucky
Housing rev. Series A ..... Withdrawn
Consolidated ed. bldg. rev. Series C, due 5-1-94-07 .. Withdrawn
Northern Municipal Power Agency, Minnesota
Electric rev. Bonds dtd. 4-1-81, due 1-1-2021; dtd. 5-15-85, due 1-1-95-99, 1-1-2001, 1-1-2005-06 & 1-1-2014 (Refunded) ..... **Aaa**
Norton Shores County Economic Development Corp., Michigan
Var. Rt. Demand Indus. Devel. Ref. Rev. Bonds, Ser. 1989 (Continental Bank, N.A./LOC-Kaydon Corp.-Project) ... **A3/VMIG2**
Norwich Town S.D., Vermont ..... **Baa**
Nova Scotia, Province of (Taxable) .. **A2**
Novato City, California ..... **A**
Nueces County, Corpus Christi (Port of) Authority, Texas
Poll. Cont. Rev. Ref. Bonds (Union Pacific Corp.-Guarantor) **VMIG1/A2**
Nueces County, Texas
Poll. Cont. Rev. Bonds (Central Power & Light Co.-Guarantor) ..... **A2** to **A3**
Poll. Cont. Rev. Bonds (Union Pacific Corp.-Guarantor) ..... **A1** to **A2**
Nyack, New York ..... **A**

O

Oak Brook, Illinois
Waterworks rev. ..... **A1** to **Aa**
Oak Brook Park District, Illinois .... **Aa**
Oak Creek Housing Authority, Wisconsin
Multi-family hsg. rev. ser. '89 (FHA Ins. Mtge. Loan-Springbrook Circle Proj.) ..... **Aa**
Oak Forest, Illinois ..... **A**
Oak Forest, Illinois
Variable rate demand ser. '86 (SBPA-First National Bank of Chicago;VMIG expires 8-1-90, conversion, or earlier termination of liquidity facility) ..... Withdrawn
Oak Ridge Industrial Development Board, Tennessee
Demand Econ. Devel. Rev. Bonds (Algemene Bank Nederland N.V./LOC) **Prime-1**

Rating

Oak Ridge Utility District, Tennessee
Natural gas rev. ref. ..... Withdrawn
Oakfield (Village), New York ..... **Baa**
Oakland, California
Certificate of Deposit multi-family hsg. rev. (Bank of America) issue '82A ..... **A3** to **A1**
Certificate of Deposit multi-family housing revenue (Bank of America) issue '82A .. **Baa1** to **A3**
Industrial Development Revenue Bonds (3 issues) (Bank of America N.T. & S.A./LOC) ..... **Baa1** to **A3**
Oakland Unif. S.D., California ..... **A** to **Baa**
Obion County Rural School, Tennessee ..... **A**
Obion County, Tennessee .... **Baa1** to **A**
Ocala, Florida
Power supply rev. ..... Withdrawn
Oceanport School District, New Jersey ..... Withdrawn
Oconee County S.D., Georgia ..... **A**
Oconomowoc, Wisconsin
Bonds dtd. 6-1-85 ..... Withdrawn
Oconto Unif. School District, Wisconsin **Baa1**
Odem City, Texas ..... **Baa**
Odem I.S.D., Texas
PSF-gtd. ser. '89 ..... **Baa** to **Aaa**
Ogden, Utah ..... **A**
Ogden, Utah
Industrial Development Revenue Bonds (West One Bank/LOC) ..... **A2** to **A1**
Ogilvie I.S.D. 333, Minnesota
Ogle County Comm. Unit S.D. 220 (Oregon), Illinois ..... Withdrawn
Ohio Air Development Authority
Poll. Cont. Rev. Bonds (Westpac Banking Corp./ LOC) .... **Aa1** to **Aa2**
Ohio Air Quality Development Authority
Poll. Cont. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1** to **Baa2**
Poll. Cont. Rev. Bonds(Interlake, Inc.-Guarantor) ..... **Baa1** to **B1**
Poll. Cont. Rev. Bonds (Buckeye Power, Inc.-Guarantor) ... **Aa3** to **A1**
Poll. Cont. Rev. Bonds, Ser. B (Pennsylvania Power Co.-Guarantor) **Baa3**
Indus. Devel. Rev. Ref. Bonds, Ser. B (Ohio Power Co.-Guarantor) **A3**
Poll. Cont. Rev. Bonds, Ser. 1989-A (Toledo Edison Co.-/Guarantor) **Baa3**
Pollution Control Revenue Bonds, Series A, (Ohio Edison Co.-Guarantor) ... **Baa3**
Poll. Cont. Rev. Bonds, Ser. 1989-B (Toledo Edison Co.-Guarantor) **Baa3**
Pollution Control Revenue Bonds, Series B (Ohio Edison Co.-Guarantor) **Baa3**
Poll. Cont. Rev. Bonds (2 issues) (Pennsylvania Power Co.-Guarantor) ..... **Baa3** to **Baa2**
Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.-Guarantor) .. **B1** to **Ba3**
Ohio Building Authority, Ohio
Local jail grant variable rate demand Series '86A (LOC-Banque Indosuez) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
State correctional fac. variable rate demand Series '85A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 3-1-95, conversion, or earlier termination of LOC)	Withdrawn
State correctional fac. variable rate demand Series '86A (LOC-Mitsubishi Bank, Ltd., expiring 8-15-93, conversion, or earlier termination of LOC)	Withdrawn
State fac. variable rate demand (Columbus State Office Bldg.) Series '85C (LOC-Banque Indosuez, expiring 10-1-92, conversion, or earlier termination of LOC)	Withdrawn
Ohio Development Finance Commission	
Indus. Devel. Rev. Bonds (National City Bank/ LOC)	Aa2 to Aa3
Ohio (State of)	
Indus. Devel. Rev. Bonds (12 issues) (National City Bank/ LOC)	Aa2 to Aa3
Indus. Devel. Rev. Bonds (7 issues) (Central Trust Co. N.A./LOC)	Aa2 to Aa1
Indus. Devel. Rev. Bonds (Federated Department Stores, Inc.-Guarantor)	B1 to Caa
Indus. Devel. Rev. Bonds, Ser. 1989 II-B(BancOhio National Bank/LOC)(Crown Battery Manufacturing Co., Inc.-Project)(Bomaine Corp.-Project)(Budzar Industries-Project)(Weiss Industries, Inc.-Project)	Aa3
Indus. Devel. Rev. Bonds, Ser. 1989 II-A(BancOhio National Bank/LOC)(Samuel A. & Annie J. Industrial devel. rev. Series '87J (Steven G. Frew/Bayley Envelope, Inc.) (LOC-Westpac Banking Corp., expiring 8-1-90, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Industrial devel. rev. Series '87I (Illinois Isotope Separation, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Industrial devel. rev. Series '87H (Rolen Plastics, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Industrial devel. rev. Series '87G (Wayne Steel, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Industrial devel. rev. Series '87F (V.H. Cooper & County, Inc. Proj.) (LOC-Westpac Banking Corp., expir. 8-3-92, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Industrial devel. rev. Series '87E (Donald L. Glaser/Air Enterprises, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-1-90, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Industrial devel. rev. Series '87D (Majestic Molding County) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Industrial devel. rev. Series '87B (Fiber-Lite Corp. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier	
Industrial devel. rev. Series '87C (Ken-Mac Metals, Inc. Proj.) (LOC-Westpac Banking Corp., expir. 8-3-92, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Industrial devel. rev. Series '87A (Sandusky Plastics, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-1-90, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Air quality fac. rev. Refunding ser. '89A (Ohio Edison County Proj.) (LOC-Westpac Bank. Corp., expir. 2-23-99)	Aa1/VMIG 1 to Aa2/VMIG 1
Indus. Devel. Rev. Bonds (10 issues)(Westpac Banking Corp./ LOC)	Aa1 to Aa2
Variable Rate Demand Industrial Development RevenueBonds, Series 1989-1 (Banc Ohio National Bank/LOC-Anomatic Corp., Carl H. Minton/ADS Machinery, Inc., K & S Realty/Starr Fabricating, Inc., Lessee, Industrial Powder Coatings, Inc., Midwest Acoust-A-Fiber, Inc., C.C.E., Inc.-Projects)	Aa3/VMIG1
Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.-Guarantor)	B1 to Ba3
Air Quality Fac. Rev. Ref. Bonds Ser. 1989-A (Westpac Banking Corp./LOC-Ohio Edison Co.-Project)	Aa1/VMIG1
Industrial Development Revenue Bonds, Series 1988-II (Central Trust Co./LOC-Nanda Corp.-Project)	Aa2/VMIG1
Industrial Development Revenue Bonds, Ser. 1988-II (Central Trust Co./LOC-Burnham Corp.-Project)	Aa2/VMIG1
Industrial Development Revenue Bonds, Ser. 1988-II (Central Trust Co./LOC-Community Corp. of the Steubenville, Ohio Area-Project)	Aa2/VMIG1
Industrial Development Revenue Bonds, Series 1988-II (Central Trust Co./LOC-Corpad Co., Inc.-Project)	Aa2/VMIG1
Industrial Development Revenue Bonds, Series 1988-II (Central Trust Co./LOC-Economy Machine & Tool North, Inc.-Project)	Aa2/VMIG1
Industrial Development Revenue Bonds, Series 1988-II (Central Trust Co./LOC-"31", Inc.-Project)	Aa2/VMIG1
Industrial Development Revenue Bonds, Series 1988-II (Central Trust Co./LOC-Dramex Int'l, Inc.-Project)	Aa2/VMIG1
Ohio Water Development Authority	
Poll. Cont. Rev. Bonds(Buckeye Power, Inc.-Guarantor)	Aa3 to A1
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC)	Baa1 to Baa2
Var. Rt. Poll. Cont. Rev. Bonds, Ser. 1983 (Chemical Bank/LOC)	A2 to A3
Poll. Cont. Rev. Bonds(Westpac Banking Corp./LOC)	Aa1 to Aa2
Pollution Control Revenue Bonds, Series B (Pennsylvania Power Co.-Guarantor)	Baa3
Pollution Control Revenue Bonds (2 issues) (Pennsylvania Power Co.-Guarantor)	Baa3 to Baa2
Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.-Guarantor)	B1 to Ba3
Poll. Cont. Rev. Bonds (Cooper Industries, Inc.-Guarantor)	A2 to A3
Poll. Cont. Rev. Bonds (Union Carbide Corp.-Guarantor)	Ba1 to Baa2
Coll. Poll. Cont. Rev. Bonds, Ser. 1989(Toledo Edison Co.-Guarantor)	Baa3
Coll. Poll. Cont. Rev. Bonds, Ser. 1989(Cleveland Electric Illuminating-Guarantor)	Baa2
Solid Waste Rev. Bonds (Owens-Corning Fiberglas Corp.-Guarantor)	Ba3 to Ba2
Oklahoma City Industrial & Cultural Facility, Oklahoma	
Oklahoma City Univ. Proj. univ. rev. ser. '85 (LOC-Bankers Trust County, expiring 8-1-89, conversion, or earlier termination of LOC)	Withdrawn
Oklahoma County Finance Authority, Oklahoma	
Multi-family hsg. rev. (Quailbrook Proj.) (Toronto-Dominion Bank, CD, expiring 12-1-88, or alternate credit facility effective date)	Withdrawn
Oklahoma Development Finance Authority, Oklahoma	
Ctfs. of part. (Oklahoma State Election Bd.) ser. '89A	Con.(A)
Oklahoma Industries Authority, Oklahoma	
Oklahoma Health Care Corp. Variable rate hosp. rev. Series '85C (FGIC)	Aaa/VMIG 2 to Aaa/VMIG 1
Oklahoma Health Care Corp. Variable rate hosp. rev. Series '85B (FGIC)	Aaa/VMIG 2 to Aaa/VMIG 1
Oklahoma Industrial Finance Authority, Oklahoma	
Taxable indus. fin. ser. P (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 5-15-94, conversion to fixed rate, final draw or substitution) (Taxable)	Withdrawn
Oklahoma Ordinance Works Authority Trustees	
Poll. Cont. Rev. Bonds (Gardner-Denver Co.-Guarantor)	A2 to A3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Indus. Devel. Rev. Bonds (Gardner-Denver Co.-Guarantor) ..... A2 to A3
Oklahoma, State of
Ctfs. of part. Lease rental Series '89H ..... A
Ctfs. of part. Dated 3-15-89 ..... A
Ctfs. of Part. Lease rental ser. 1989 A ..... A
Ctfs. of part. Lease rental ser. 1989 E ..... A
Ctfs. of Part. Lease rental ser. 1989 D ..... A
Ctfs. of Part. Lease rental ser. 1989 C ..... A
Ctfs. of Part. Lease rental ser. 1989 B ..... A
Oklahoma State University, Oklahoma
Student rec. ctr. ser. '77 (Colvin Ctr. Annex) ..... Withdrawn
Physical ed. bldg. & fac. rev. ser. '67A ..... Withdrawn
Health, Physical Education & Recreation Facility project revenue ..... A
Oklahoma Turnpike Authority, Oklahoma
Turnpike rev. Series A .... Withdrawn
Turnpike rev. Series B .... Withdrawn
Turnpike rev. Series C .... Withdrawn
Old Bridge Municipal Utility Authority, New Jersey
Special contract ..... A
Old Saybrook, Connecticut ..... A
Oldham County S.D. Finance Corp., Kentucky ..... A
Omaha Airport Authority, Nebraska
First Boston Corp. refunding escrow deposits (expiring 12-31-91) ..... A
Onalaska, Wisconsin
Bonds dtd. 4-1-83, due 10-1-92 ..... Withdrawn
Bonds dtd. 6-1-81, due 10-1-89-90 ..... Withdrawn
Bonds dtd. 3-1-85, due 10-1-89-94 ..... Withdrawn
Oneida County Industrial Development Agency, New York
Industrial devel. rev. ser. '84 (P & C Food Markets, Inc. Fac.) (LOC-Marine Midland Bank, N.A., expiring 10-1-99) . A1/VMIG 1 to A2/VMIG 1
Oneida County, New York
Indus. Devel. Rev. Bonds (Marine Midland Bank, N.A./ LOC) A1 to A2
Oneida County, Wisconsin
Bonds dtd. 4-1-84 ..... Withdrawn
Onondaga County Industrial Development Authority
Poll. Cont. Rev. Bonds, Ser. 1981 (Anheuser-Busch Cos., Inc.-Guarantor) ..... Aa3 to A1
Onondaga County, New York
Indus. Devel. Rev. Bonds (3 issues) (Chemical Bank/LOC) ..... A3 to Baa1
Fixed Rt. Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Indus. Devel. Rev. Bonds (Bankers Trust Co./LOC) (Formerly held by First National Bank of Boston) . Aa3 to Aa2
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
Bonds dtd. 9-1-82 ..... Withdrawn

Rating

Onondaga County Industrial Development Authority, New York
Var. Rt. Demand Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Onslow County, North Carolina A to A1
Ontario Industrial Development Authority
Var. Rt. Demand Indus. Devel. Rev. Bonds Ser. 1989 (Tokai Bank, Ltd./LOC-Safariland-Project) Aa2
Opelika, Alabama ..... A to A1
Oradell Borough, New Jersey ..... Withdrawn
Orange County Building Lease Corp., California
Lease rental ..... Withdrawn
Orange County, California
Variable rate demand apt. devel. rev. (Hon Development Corp.) Series '85B (Niguel Summit II) (LOC-Bank of America, expiring 11-1-09, conversion, or earlier termination of LOC) ... A3/VMIG 2 to A1/VMIG 1
Variable rate demand ctfs. of part. (LOC-Dai-Ichi Kangyo Bank, expiring 12-1-90, or conversion) ... Withdrawn
Variable rate demand apt. devel. rev. (Hon Development Corp.) Series '85B (Niguel Summit II) (LOC-Bank of America, expiring 11-1-09, conversion, or earlier termination of LOC) . Baa1/VMIG 2 to A3/VMIG 2
Orange Co. Public Fac. Corp. Ctfs. of part. Ser. '89 (Juvenile Justice Center Facility) .... Con.(A1)
Single family hsg. rev. ser. '80 ..... A to A1
Orange County Civic Center Authority, California
Lease rental Courthouse & Util. Bldg. ser. '66 ..... Withdrawn
Orange County Department of Education Building Corp., California
Lease rental ..... Withdrawn
Orange County, Florida
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Orange County Housing Authority, California
Variable rate demand apt. devel. rev. Issue '85BB (Costa Mesa Partners Proj.) (LOC-Manufacturers Hanover Trust Company, expiring 4-1-94, conversion, or earlier termination of LOC) ..... Withdrawn
Orange County Housing Finance Authority, Florida
Variable rate demand multi-family hsg. rev. Series '85F (Post Lake Orlando, Ltd.) (LOC-Chemical Bank) ..... A2 to A3
GNMassachusetts coll. mtge. rev. Series '89C & D ..... Aaa
Multi-family mtge. rev. ref. 1989 ser. B (Casselberry-Oxford Assoc. Prog.) (LOC-Fleet National Bank, expiring 2-1-95, or earlier termination of LOC) Aa3

Rating

Indus. Devel. Rev. Bonds, Ser. 1985H (Dai-Ichi Kangyo Bank, Ltd./LOC-Sunlake Apartments-Project) ..... Aaa
Orange County Juvenile Hall Lease Corp., California
Lease rental ..... Withdrawn
Orange County, North Carolina A1 to Aa
Orange County Research & Development Authority, Florida
Capital improv. rev. ser. '89 (LOC-Barnett Banks of Central Florida, N.A., expiring 9-22-96, or termination of LOC) Aa3
Oregon (State of)
G.O. veterans welfare Variable rate demand Series '73A (LOC-Long Term Credit Bank of Japan, expiring 12-1-95, or conversion) ..... Withdrawn
G.O. veterans welfare Variable rate demand Series '73C (LOC-Sanwa Bank, expiring 12-1-95, or conversion) ..... Withdrawn
G.O. veterans welfare Variable rate demand Series '73D (LOC-Industrial Bank of Japan, expiring 12-1-95, or conversion) ..... Withdrawn
Econ. Devel. Var. Rt. Demand Revenue Bonds, Series CXXIII (Mitsui Bk.,Ltd./LOC-Toshiba CeramicsAmerica, Inc-Project) Aa2/VMIG1
United Federal Savings Bank of Iowa Lender Variable rate demand comm. devel. rev. Series '84F (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Oregon (State of) Economic Development Rev. Bonds, Ser. CXXVIII (Taiyo Kobe Bank Ltd./LOC-McFarland Cascade-Project) Aa3/Prime-1
Econ. Devel. Rev. Bonds, Ser. IX, XIV(Bank of Tokyo, Ltd./LOC-Consolidated Metco, Inc.-Project) Aa2
Ref. Rev. Bonds, Ser. CXXVI-CXXVII(Seattle-First National Bank/LOC-Mt. Angel Beverage Co., Inc.-Project) A1
Indus. Devel. Demand Rev. Bonds, Ser. CXXV (Security Pacific National Bank/LOC-Stagg Foods, Inc.-Project) Aa2/VMIG1
Var. Rt. Demand Rev. Bonds (Security Pacific Nat'l. Bank/LOC-Stagg Foods, Inc.-Project) Aa2/VMIG1
Orlando, Florida
Wastewater rev. A1
Orlando Utilities Commission, Florida
Water & elec. subordinated rev. ... Aa
Water & elec. rev. (Senior Lien) ..... Aa to Aa1
Ormsby County S.D. (now Carson City S.D.), Nevada ..... Withdrawn
Orono, Minnesota ..... Aa to Aa1
Osceola, Arkansas
Poll. Cont. Rev. Bonds (2 issues) (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Osceola S.D., Wisconsin .... **Baa1** to **A**
Oskaloosa, Idaho
United Federal Savings Bank of Iowa Lender Variable rate demand comm. devel. rev. Series '84E (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Oswego County Industrial Development Authority, New York
Indus. Devel. Rev. Bonds, Ser. 1989 (Trust Company Bank/LOC-Engraph, Inc.-Project) **Aa1**
Oswego County, New York
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1** to **Aa2**
Ottawa County, Michigan
G.O. ltd. tax Bonds dtd. 4-1-81 ..... Withdrawn
Overton I.S.D., Texas
Bonds dtd. 2-15-82, due 8-15-93-98 (MBIA) (Refunded) ..... **Baa** to **Aaa**
Oxnard U.H.S.D.-Ventura County School Public Facility Finance Corp., California
Ctfs. of part. (Equipment Acquisition Prog.) ..... **Con.(Baa)** to **Baa**
Ctfs. of part. Bonds dtd. 11-1-89 ..... **Con.(Baa1)**
Oysterponds U.F.S.D. in Orient, New York **Baa1**
Ozark Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... **A1** to **Aa2**
Ozaukee County, Wisconsin ... **A1** to **Aa**

P

Paducah Independent S.D. Finance Corp., Kentucky ..... **A**
Palestine I.S.D., Texas
PSF-gtd. ser. '89 ..... **Baa1** to **Aaa**
Palm Bay, Florida
Var. Rt. Demand Utility Rev. Bonds, Ser. 1988 (NCNB Nat'l Bk. of North Carolina/LOC-General Development Utilities, Inc.-Project) **Aa3**
Palm Beach County, Florida
Courthouse & jail ctfs. (0.5 mill) ..... **A** to **A1**
Palm Beach County Health Facility Authority, Florida
JFK Medical Center Insured hosp. rev. dtd: 6-15-85 (Refunded) ..... **Aaa**
Palm Beach County Housing Finance Authority, Florida
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking County, expiring 7-27-94, or earlier termination of LOC) ..... Withdrawn
Single family mtge. purchase rev. Series '80 ..... **A1** to **A**
Palmer (Town), Massachusetts ..... **Aa** to **A**
Palo Alto, California
Electric & gas. rev. ser. '79A, dtd.1-1-79 ..... Withdrawn

Rating

Palo Duro River Authority, Texas
Poll. Cont. Rev. Bonds (2 issues) (Maxus Energy Corp.-Guarantor) ..... **Ba1** to **Ba3**
Palos Fire Protection District, Illinois ..... **A**
Pamelia, New York ..... **Baa**
Paoli, Indiana
Electric rev. ..... Withdrawn
Paoli (Town of), Indiana
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1** to **Baa2**
Parachute (Town of), Colorado
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1** to **Baa2**
Parchment, Michigan
Poll. Cont. Rev. Bonds (2 issues) (Brown Co.-Guarantor) ..... **Baa2** to **Baa1**
Parchment School District, Michigan
Q-SBLF Bonds dtd. 12-1-80, due 5-1-92-96 ..... Withdrawn
Paris Junior College District, Texas
Building rev. ..... **Baa**
Paris, Kentucky
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... **Baa1** to **B1**
Parishville, et al. C.S.D. 1 (Parishville-Hopkinton), New York ..... Withdrawn
Park Forest (Village of), Illinois
Indus. Devel. Rev. Ref. Bonds, Ser. 1989 (Nat'l. Bk. of Canada/LOC-Norwood Plaza Venture-Project) **Aa3**
Park Ridge, Illinois
Lutheran General Hospital series '76 ..... Withdrawn
Park Ridge, New Jersey ..... **A** to **A1**
Parkersburg County, Virginia
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1** to **Baa2**
Parkersburg, Iowa ..... Withdrawn
Parkland S.D.A., Pennsylvania ..... Withdrawn
Parkland S.D., Pennsylvania **A1**
Parrish (Town of) Industrial Development Board, Alabama
Poll. Cont. Rev. Bonds, Ser. C (Alabama Power Co.-Gorgas Plant-Guarantor) **A2**
Parsippany-Troy Hills, New Jersey ..... **Aa** to **Aa1**
Pasadena, California
Pasadena Civic Imp. Corp. Ctfs. of part. Dated 10-1-89 (1989 Pub. Fac. Proj.) ..... Withdrawn
Pasadena Civic Imp. Corp. Ctfs. of part. Dated 5-1-87 ..... **A** to **A1**
Pasadena Civic Imp. Corp. Ctfs. of part. dtd. 9-1-85 ... **Con.(A)** to **A**
Pasadena Civic Imp. Corp. Ctfs. of part. Refunding dtd. 10-1-86 ..... **Con.(A)** to **A1**
Pasadena Civic Imp. Corp. Ctfs. of part. dtd. 10-1-89 (1989 Pub. Fac. Proj.) ..... **Con.(A1)**
Pasadena Conference Center Corp., California
Lease rental ..... **A** to **A1**

Rating

Pasadena Parking Authority, California
Lease rental ..... **A** to **A1**
Pasadena Redevelopment Agency, California
Northwest Park Center lease rental ..... **A** to **A1**
Villa Park Proj. lease rental .. **A** to **A1**
Pasco County Board of County Commission, Florida
Variable rate demand rev. Series '85 (Windsor Woods, Ltd. Proj.) (LOC-National Australia Bank, expiring 1-1-90, conversion to fixed rate, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Variable rate demand rev. Series '85 (Woodhaven Partners, Ltd. Proj.) (LOC-National Australia Bank, expiring 1-1-90, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Pasco County, Florida
Indus. Devel. Rev. Bonds(National Australia Bank, Ltd./LOC) ..... **Aa1** to **Aa2**
Gtd. entitlement rev. Refunding ser. '78 ..... Withdrawn
Passaic Board of Education-Fiscal Funding of N.J., Inc., New Jersey
Ctfs. of part. ser. '89 (LOC-Marine Midland Bank, N.A., expiring 4-1-96, or earlier termination of LOC) **A1** to **A2**
Passaic County, New Jersey
College bds. ..... **Aa**
Paterson, New Jersey
Bonds dtd. 4-1-74, due 4-1-89-91; 10-1-77, due 10-1-89-91 ..... Withdrawn
Qualified-general imp. Bonds dtd. 11-1-84 due 7-1-89-91 ..... Withdrawn
Pathfinder Regional Vocational Tech. H.S.D., Massachusetts ..... **A**
Paulding, Ohio
Industrial Development Revenue Bonds (Dana Corp.-Guarantor) ..... **A3** to **Baa1**
Pecos-Barstow-Toyah I.S.D. (form. Pecos & Barstow-Toyah Consol. I.S.D.'s), Texas ..... Withdrawn
Pella, Iowa
Water revenue Bonds Dated 11-1-72 ..... Withdrawn
Pendelton County Commission, West Virginia
Var. Rt. Demand Indus. Devel. Rev. Bonds (Pittsburgh Nat'l. Bank/LOC-Greer Steel Co.-Project) ..... **Aaa**
Pendleton County, Virginia
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa** to **Aa1**
Pendleton, New York **Baa1**
Peninsula Ports Authority, Virginia
Indus. Devel. Rev. Bonds (Shell Coal & Terminal Co.-Guarantor) ..... **Aa1** to **Aaa**
Pennsbury School District
Pennsylvania ..... **A** to **A1**
Pennsylvania, Commonwealth of, Pennsylvania
TANs second series 1987-88 (tax exempt commercial paper) . Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Commercial paper (expiring 1988) ..... Withdrawn
Commercial Paper **Prime-1**

Pennsylvania Economic Development Authority
Indus. Devel. Rev. Bonds, Ser. 1989 (Pittsburgh National Bank/LOC) (ASK Foods, Inc.-Project) (Babcock & Wilcox Co.-Project) (DJD Enterprises-Project) (Henry Molded Products, Inc.-Project) (Johnstown Corp.-Project) (Kaminski Lumber Co., Inc.-Project) (Pelikan, Inc.-Project) (J.D. Sky Corp.-Project) (Valley Industrial Rubber Products Co., Inc.-Project) ..... **Aaa**

Pennsylvania Economic Development Finance Authority
Indus. Devel. Rev. Bonds (32 issues) (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Var. Rt. Demand Econ. Devel. Rev. Bonds, Ser. 1989F(Pittsburgh National Bank/LOC-Respironics, Inc.-Project) ..... **Aaa**
Demand Econ. Devel. Rev. BondsAaa/(Bayerische Vereinsbank A.G./LOC) **Prime-1**
Econ. Devel. Rev. Bonds, Ser. D1 thru D13, D15, D16 (Pittsburgh National Bank/LOC) (Airo DieCasting-Project) (All-Pak-Project) (BPS Development-Project) (Corry Industries-Project) (Corry Laser Technology-Project) (General Carbide-Project) (Pappafava-Project) (Pittsburgh Tube-Project) (Port Erie Plastics-Project) (ProMinent Fluid Controls-Project) (Reale Associates-Project) (Snap-Tite-Project) (6424 West Ridge Road-Project) (Troyer Potato Products-Project) (Two D's and P-Project) ..... **Aaa**
Econ. Devel. Rev. Bonds, Ser. 1989 B-1(Pittsburgh National Bank/LOC- Advanced Alloy INMC-Project) ..... **Aaa**
Econ. Devel. Rev. Bonds, Ser. 1989 B-2(Pittsburgh National Bank/LOC-Boucher-Project) .... **Aaa**
Econ. Devel. Rev. Bonds, Ser. 1989 B-3 (Pittsburgh National Bank/LOC-Cavert Wire-Project) . **Aaa**
Econ. Devel. Rev. Bonds, Ser. 1989 B-4(Pittsburgh National Bank/LOC-J.C. Hanas Construction Services-Project) ..... **Aaa**
Econ. Devel. Rev. Bonds, Ser. 1989 B-7(Pittsburgh National Bank/LOC-Keystone Veneers-Project) ..... **Aaa**
Econ. Devel. Rev. Bonds, Ser. 1989 B-8(Pittsburgh National Bank/LOC-Payne Printery-Project) **Aaa**
Econ. Devel. Rev. Bonds, Ser. C (Pittsburgh National Bank/LOC-Foxdale Village-Project) ..... **Aaa**
Taxable Devel. Rev. Bonds, Ser. 1989-A1 (Pittsburgh National Bank/LOC-Aluglas of Pennsylvania, Inc.-Project) ..... **Aaa**

Rating

Pennsylvania General State Authority, Pennsylvania
(Refunded) ..... **A1 to Aaa**

Pennsylvania Higher Education Assistance Agency, Pennsylvania
Student loan adjustable rate tender rev. Series '86A (LOC-Mellon Bank, N.A., expiring 12-26-91, conversion, or earlier termination of LOC) . **A2/VMIG 2 to A2/VMIG 1**

Pennsylvania Higher Education Facility Authority, Pennsylvania
(Duquesne Univ. of the Holy Ghost Proj.) Adjustable rate coll. rev. ser. '86B (LOC-Mellon Bank, N.A., expiring 12-10-91, or earlier termination of LOC) ... **A2/VMIG 2 to A2/VMIG 1**
Medical College of Pa. Hospital rev. First ser. of 1984, dtd. 3-1-84 (Refunded) ..... **Baa to Aaa**

Pennsylvania State University, Pennsylvania Series A, dtd. 9-1-85 (Refunded) ..... **A1 to Aaa**

Pennsylvania Turnpike Commission, Pennsylvania
Pennsylvania Turnpike Multiple mode rev. (Coll. U.S. Govts.) Series '86F (Rating expires 11-15-89) ..... Withdrawn

Pensacola, Florida
Variable rate demand rev. ser. '84 (Harborview Corp. Proj.) (LOC-Marine Midland Bank, N.A., expiring 8-15-92, conversion, or earlier termination of LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Indus. Devel. Rev. Bonds (Marine Midland Bank, N.A./LOC) ..... **A1 to A2**

Peoria, Illinois
Poll. Cont. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... **A1 to Aa2**

Pequannock River Basin Regional Sewerage Authority, New Jersey
Sewer rev. Series '86A, due 12-1-16 (Cusip 713478-BH7); '86B, due 12-1-91-00 (BIG) (Refunded) ..... **Aaa**

Peralta Community College District, California ..... **Ba to Ba1**

Perinton C.School District 1 (now Fairport C.S.D.), New York ..... Withdrawn

Perry County, Mississippi
Poll. Cont. Rev. Ref. Bonds, Ser. 1989 (Morgan Guaranty Trust Co. of New York/LOC-Leaf River Forest Products, Inc.-Project) **Aaa/Prime-1**

Perry, Iowa
Perry Twp. S.B.C. (Marion County), Indiana ..... Withdrawn

Peru City Building Corp., Indiana
Series '83 ..... Withdrawn

Petersburg Industrial Development Authority, Virginia
Indus. Devel. Rev. Ref. Bonds (Hospital Corp. of America-Guarantor) ..... **Baa1 to B1**

Rating

Philadelphia Hospital & Higher Education Facility Authority, Pennsylvania
(form. Philadelphia Hosp. Auth.) Pennsylvania Hosp. hospital rev. ..... **A1 to A**
(form. Philadelphia Hospital Authority) Albert Einstein Med. Ctr. hosp. rev. **Baa1**

Philadelphia Hospitals Authority, Pennsylvania
Metropolitan Hosp. rev. .... **B to Caa**
Friends Hospital gross rev. ser. '81 ..... Withdrawn

Philadelphia Municipal Authority, Pennsylvania
Lease rev.-Philadelphia gas works **Baa1**
Floating rate monthly demand rev. (LOC-Security Pacific National Bank) ..... Withdrawn

Philadelphia Parking Authority, Pennsylvania
Airport rev. Series '74 .... Withdrawn
Airport parking rev. ..... **Baa1 to A**

Philadelphia, Pennsylvania
Water & sewer rev. Ninth ser. dtd. 4-1-83 due 10-1-96-00 ... Withdrawn

Phonenix, Arizona
Poll. Con. Rev. Bonds (Sperry Corp.-Guarantor) ..... **Baa2 to Baa3**
Poll. Cont. Rev. Bonds(Sperry Corp.-Guarantor) ..... **A3 to Baa2**
Indus. Devel. Rev. Bonds (Indus. Bank of Japan/LOC) (Formerly held by Security Pacific National Bank) ... **Aa2 to Aaa**

Phoenix Civic Plaza Building Corp., Arizona
Senior lien excise tax rev. Bonds dtd. 9-1-89 ..... **Aa**

Phoenix Industrial Development Authority, Arizona
Single family mtge. rev. Series '84 ..... **Aa to Baa**

Phoenix Industrial Development Board, Alabama
Variable Rate Demand Industrial Plant Revenue Bonds, Series 1988 (Kansallis-Osaki- Pankki/LOC-Partek-Project) **Aaa/VMIG1**
Environmental Improvement Revenue Bonds (Amsterdam-Rotterdam Bank, N.V./LOC) **Prime-1**

Pierce County Economic Development Corporation, Washington
Indus. Devel. Rev. Bonds (Taiyo Kobe Bank/LOC-McFarland Cascade-Project) **Aa3/Prime-1**

Pierce County, Washington
Poll. Cont. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1 to Baa2**
Indus. Devel. Rev. Bonds, Ser. 1989 (Bank of Tokyo, Ltd./LOC-Accurate Plastics, Inc.-Project) ... **Aa2**
Sewer revenue **Baa1**

Pilchuck Development Public Corp.
Var. Rt. Indus. Devel. Rev. Bonds, Ser. 1989 (Fuji Bank, Ltd./LOC-Kohkohu USA, Inc.-Project) **Aaa/VMIG1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Var. Rt. Indus. Devel. Rev. Bonds, Ser. 1989 (Fuji Bank, Ltd./LOC-Kohkohu USA, Inc.-Project) Aaa/VMIG1
Pima County Industrial Development Authority, Arizona
Home imp. loan prog. (FHA Title I Ins. Loans) ser. '89 ..... A
Loans to lenders multi-family hsg. rev. (LOC-Bank of America) ..... A3 to A1
Single-family mortgage revenue (GNMA mortgage backed sec. proj.) Series '89 ..... Aaa
Loans to lenders multi-family hsg. rev. (LOC-Bank of America) ..... Baa1 to A3
Carondelet Health Services, Inc.
St. Joseph's & St. Mary's Hosps. & Health Ctrs. Series '83A (Refunded) ..... A to Aaa
Carondelet Health Services, Inc. St. Joseph's & St. Mary's Hospitals & Health Centers Series '83B (Refunded) ..... A to Aaa
Pinal County School Districts, Arizona
District 21 (Coolidge Unified) ... Baa
Dist. 82 (Casa Grande Union High) Baa1
Pine Bluff, Arkansas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Pine Ridge S.D., California Baa1
Pinellas County Health Facility Authority, Florida
Refunding prog. rev. ser. '85 (Pooled Hosp. Loan Prog.) (LOC-Chemical Bank, expiring 12-5-90, fixed rate conversion, or earlier termination of LOC or commercial paper rate) .... A2/VMIG 1 to A3/VMIG 2
Pinellas County Housing Finance Authority, Florida
Single family mtge. rev. Series '89A (GNMA) ..... Aaa
Pioneer Valley Transit Authority, Massachusetts
Commonwealth deficiency makeup ..... A to Baa1
Pitt County, North Carolina
Indus. Devel. Rev. Bonds (McGraw Edison Co.-Guarantor) ..... A2 to A3
Pittsburg, Texas ..... Baa
Pittsburg I.School District, Texas ..... Withdrawn
Pittsburgh School District, Pennsylvania
Series '76 ..... Withdrawn
Pittsburgh Urban Redevelopment Authority, Pennsylvania
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '89A ..... Aaa
Pittsford Area Schools, Michigan
Q-SBLF A1
Plainfield, New Jersey ..... Withdrawn
Plainsboro Township, New Jersey ..... Aa to Aa1
Plano, Illinois ..... A

Rating

Plaquemines Parish
S.D. 1, Louisiana ..... Baa1 to Baa
Platte County Reorg. S.D. 5 (Park Hill), Missouri ..... A to A1
Platte County, Wyoming
Poll. Control Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Poll. Cont. Rev. Bonds (6 issues) (Basin Electric Power Cooperative-Guarantor) ..... A1 to A2
Poll. Cont. Rev. Ref. Bonds, Ser. 1984-A (Chemical Bank/LOC) ..... A2 to A3
Platte River Power Authority, Colorado
Commercial paper ..... Withdrawn
Platteville, Wisconsin
Joint wwks. & sew. mtge. rev. Bonds dtd. 8-1-85 (Refunded) .. Aaa
Water & sew. rev. Baa1
Pleasant Valley Hospital, California
Variable rate demand health fac. rev. notes Series '86A (LOC-First Interstate Bank of California, expiring 12-10-93, conversion, or earlier termination of LOC)(Taxable) ... Aa3/VMIG 1 to A2/VMIG 1
Variable rate demand health fac. rev. notes Series '86B (LOC-First Interstate Bank of California, expiring 12-10-93, conversion, or earlier termination of LOC) (Taxable) ... Aa3/VMIG 1 to A2/VMIG 1
Pleasanton-Pleasanton Public Facility Corp., California
Ctfs. of part. ser. '89 (Cross-Town San. Sew. Proj.) A1
Pleasanton, Texas ..... Baa1 to Baa
Pleasantville, New York ..... A1 to A
Plymouth Comm. S.B.C., Indiana ..... Withdrawn
Plymouth S.B.C., Indiana ..... Con.(A) to A
Plymouth S.D., New Hampshire
State gtd ..... Withdrawn
Pocahontas, Iowa
Indus. Devel. Rev. Bonds, Ser. 1980 ..... Ba1 to Baa3
Point Isabel, Texas ..... Baa
Point Isabel I.S.D., Texas
Series '85A, dtd. 4-1-85, due 8-1-96-2002; ser. '85B, dtd. 8-1-85, due 8-1-2003-2005; ser. '85C, dtd. 10-1-85, due 8-1-96-99; ser. '86A, dtd. 8-1-86, due 8-1-99-2002 ..... Withdrawn
Polk County, Georgia Baa1
Polk County, Iowa
Sports fac. rev. (Central Iowa Racetrack Proj.) ser. '84 ..... Con.(A1) to A1
Polk County, Florida
Indus. Devel. Rev. Bonds (Kraft, Inc.-Guarantor) .... A3 to A2
Pomfret, Connecticut ..... A
Pomona Uniform School District, California
Pomona Schools Financing Corp. Ctfs. of part. ser. ABonds dtd. 5-1-89 ..... Con.(A)
Pompano Beach, Florida
Series '83 ..... Withdrawn
Port Clinton City School District, Ohio ..... Baa to Baa1

Rating

Port Development Corp., Texas
Poll. Control Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Marine Terminal Ref. Rev. Bonds (Mitsui Trust & Banking Co./LOC) (Formerly held by Bankers Trust Co.) Aa2
Adj. Tender Marine Terminal Ref. Rev. Bonds, Ser. 1989 (Credit Suisse/LOC-Stoh Terminals (Houston), Inc.-Project) Aaa/VMIG1
Indus. Devel. Rev. Bonds (2 issues)(First Bank National Association/LOC) ..... Aa3 to A1
Port of Oakland, California
Board of Port Commissioners comm. paper notes ser. A & B (LOC-Fuji Bank, Ltd., expiring 8-16-92, or earlier termination of LOC) Prime-1
Port of Portland, Oregon
Portland International airport rev. Series 2, dtd. 10-23-87 (jr. lien) (Refunded) ..... Aaa
Portland International airport rev. Series 5, dtd. 8-17-88 (Refunded) ..... Aaa
Indus. Devel. Rev. Bonds(Westpac Banking Corp./LOC) .... Aa1 to Aa2
Port St. Lucie, Florida
Variable Rate Demand Utility Revenue Bonds Series 1989 (NCNB National Bank of North Carolina/LOC-General Development Utilities, Inc.-Project) Aa3
Portage, Michigan
Limited tax ..... Withdrawn
Limited tax City share ..... Withdrawn
Portage S.B.C., Indiana ..... Withdrawn
Portage School Park Jr. H.S.B.C., Indiana ..... Withdrawn
Portland (Port of) Industrial Development Board Oregon
Industrial Development Revenue Bonds (U.S. National Bank of Oregon/LOC) ..... Aa2 to Aa3
Portland, Oregon
Security Pacific Bank Oregon ser. '89A, dtd. 10-1-89 ..... Aa
Economic devel. rev. 1989 ser. A (Oregon) Public Broadcasting Foundation Proj.)(LOC-First Interstate Bank of Oregon, expiring 6-1-94, or earlier termination of LOC) A2
Portland (Port of), Oregon
(2 issues) Indus. Devel. Rev. Bonds (Union Pacific Corp.-Guarantor) ..... A1 to A2
Post Falls, Idaho
Water rev. Series '80 ..... Withdrawn
PPG Industries Employee Savings Plan & Savings Plan II
Tailored Rt. ESOP Notes (Gtd. by PPG Industries, Inc.) A1/Prime-1
PPG Industries, Inc.
Tailored Rate ESOP Notes A1/Prime-1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Prams Series 30 (Relating to the Commonwealth of Massachusetts) G.O. cons. loan of 1989 ser. C due 6-1-93 ..... **Aaa**
Prescott, Arizona
Water & sew. rev. ..... Withdrawn
Preston, Connecticut ..... **A**
Prince George County, Maryland
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aaa** to **Aa1**
Poll. Cont. Rev. Bonds (3 issues)(Potomac Electric Power Co.-Guarantor) ..... **Aa1** to **Aa2**
Prince William County Industrial Development Authority, Virginia
Indus. Devel. Ref. Rev. Bonds, Ser. DP-1(Irving Trust Co./LOC-Kinder-Care Learning Centers, Inc.-Project) **Prime-1**
Princeton, Texas ..... **Baa**
Provo City Housing Authority, Utah
Multi-family rntl. hsg. rev. bds. (Windsor Towers proj.) (Bayerische Landesbank Girozentral C.D. expiring earlier 12-1-88 or any alternate credit facility effective date) ..... Withdrawn
Provo City Municipal Building Authority, Utah
Lease rev. ser. '89 (State Court Fac. Complex ..... **Con.(Aa)**
Provo City S.D., Utah
Bonds dtd. 8-1-85, due 6-15-95-00 (Refunded) ..... **Aaa**
Pueblo, Colorado
Indus. Develop. Rev. Bonds (Dana Corp.- Guarantor) ..... **A3** to **Baa1**
Pueblo County, Colorado
Indus. Devel. Rev. Bonds (Westpac Banking Corp./ LOC) ..... **Aa1** to **Aa2**
Pueblo County S.D. 60 (Pueblo), Colorado
Ctfs. of part. (Colorado Assoc. of School Boards Lease Purchase Fin. Prog.) ser. '89A **Baa1**
Puerto Rico, Commonwealth of, Puerto Rico
Public imp. 1989 ser. A (due 1991-1996) (LOC-Dai-Ichi Kangyo Bank, LTD.) ..... **Aaa**
Puerto Rico Electric Power Authority (form. Puerto Rico Wtr. Resources Authority), Puerto Rico
Power rev. Series D, dtd. 11-1-76, due 7-1-90-91, 2015; ser. G, dtd. 8-1-81, due 7-1-91, 7-1-95; ser. J, dtd. 7-1-85, due 7-1-05, 2015; ser. K, dtd . 10-1-87, due 7-1-98-00, 2006 & 2017 (Refunded) ..... **Aaa**
Puerto Rico Housing Bank & Finance Agency, Puerto Rico
CLNs (Rio-Bayomor-Phase I) (LOC-Chemical Bank) ..... **A2** to **A3**
Puerto Rico Industrial Development Authority
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3** to **Baa1**
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) .... **Aa1** to **Aa2**

Rating

Indust. Develop. Rev. Bonds (Procter & Gamble Co.- Guarantor) ..... **Aaa** to **Aa1**
Puerto Rico Industrial Medical & Environmental Pollution Control Financing Authority
Industrial Revenue Bonds, Ser. 1982-A (Chemical Bank/ LOC) ..... **A2** to **A3**
Industrial Development Revenue Bonds (Pepsico, Inc.- Guarantor) ..... **Aa3** to **A1**
Pollution Control Revenue Bonds (2 issues) (Union Carbide Corp.- Guarantor) ..... **Ba1** to **Baa2**
Puerto Rico Municipal Finance Agency, Puerto Rico
Series '84A (LOC-Chemical Bank) ..... **A2** to **A3**
Series '84B (LOC-Chemical Bank) ..... **A2** to **A3**
Puerto Rico Public Building Authority, Puerto Rico
Revenue ref. ser. F; dtd. 12-1-85, due 7-1-96-97-2012 (Refunded) ..... **Aaa**
Public ed. & health fac. rev. ser. E; dtd. 12-1-85, due 7-1-96-97-2012 (Refunded) .... **Aaa**
Revenue ref. Series G, due '93-'99 only (Rating eff. upon receipt of executed documents) (LOC-Fuji Bank, Ltd.) ..... **Aaa**
Revenue Series H, due '93-'99 only (Rating eff. upon receipt of executed documents) (LOC-Fuji Bank, Ltd.) ..... **Aaa**
Public ed. & health fac. rev. Series J, due '94-'99 only (Rating effective upon receipt of executed documents) (LOC-Fuji Bank, Ltd.) ..... **Aaa**
Public ed. & health fac. ref. Series I, due '93-'99 only (Rating eff. upon receipt of executed documents) (LOC-Fuji Bank, Ltd.) ..... **Aaa**
Puerto Rico Public Finance Corp., Puerto Rico
Series '85A (LOC-Mitsubishi Bank, Ltd., Bayerische Vereinsbank, AG & Commonwealth Bank of Australia, expiring 7-1-90, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Puerto Rico Urban Renewal & Housing Corp., Puerto Rico
Commonwealth approp. refunding bds. (mat. 10-1-90-96) (LOC-Fuji Bank, Ltd.) ..... **Aaa**
Commonwealth approp. refunding bonds ..... **Baa**
Pulaski County, Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds (Hercules, Inc.-Guarantor) ..... **A2** to **A3**
Indus. Devel. Rev. Bonds ... **A3** to **A2**
Pulaski County Residential Housing Facility Board, Arkansas
Loans to lenders series '80A rev. ..... Withdrawn
Pulaski County Special S.D., Arkansas ..... **A1** to **Baa1**
Putnam County, Tennessee ..... **Baa** to **Baa1**

Rating

Q

Quakertown General Authority, Pennsylvania
Health fac. rev. ser. '89 (Presbyterian Homes, Inc.) (LOC-Maryland National Bank, expiring 8-31-94, or earlier termination of LOC) **Aa3**
Health fac. rev. ser. '89 (Menno-Haven Proj.) (LOC-Maryland National Bank, expiring 8-21-94, or ealier termination of LOC) **Aa3**
Quabbin Reg. S.D., Massachusetts ... **A**

R

Rancho California Water District, California
Rancho Calif. Water Fac. Corp. (Groundwater Fac. Proj.) Ctfs. of part. dtd. 8-1-89 ..... **Baa1**
Ramsey County, Minnesota
G.O. capital imp. Series '89E ..... Withdrawn
Rankin County, Mississippi ..... **A**
Raritan Township, New Jersey ..... **A**
Rayne, Louisiana
Sales & use tax ..... **Baa**
Red Bank Health & Education Board, Tennessee
Red Bank Hosp. Assoc. first mtge. rev. ser. A ..... Withdrawn
Red Bank Health, Education & Housing Facility Board, Tennessee
Residential fac. rev. (Red Bank Terrace Proj.) (CD-Toronto Dominion Bank, expiring 10-15-88, or any alternate credit facility effective date) ..... Withdrawn
Red River Authority of Texas, Texas
Poll. Cont. Rev. Bonds (Central Power & Light Co.- Guarantor) ..... **A1** to **A2**
Poll. Cont. Rev. Bonds (2 issues) (Celanese Corp.-Guarantor) **A3** to **A2**
Denison waste disposal contract ..... **A** to **Baa1**
Redding, California
Redding 1985 Capital Svces., Inc. ctfs. of part. dtd. 9-1-89 ... **Baa1**
Redlands, California ..... **A1** to **A**
Redlands Redevelopment Agency, California
Parking lease rev. bds. ..... **Baa**
Redmond Public Corp., Washington
Indus. Devel. Rev. Bonds (Security Pacific Bank Washington N.A./LOC) ..... **Aa3** to **Aa2**
Redmond, Washington
Series, dtd. 2-1-77, & 7-1-79 ..... Withdrawn
Redwood Falls I.S.D. 637, Minnesota ..... **A** to **Baa1**
Regional Airport Facilities, California
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3** to **Baa1**
Regional Airports Improvements Corp., California
Flexible Demand Facility Rev. Bonds, Ser. 1984 (Chemical Bank/ LOC) ..... **A2** to **A3**
Regional S.D. 6, Connecticut ..... **A**
Regional S.D. 16, Connecticut ..... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Regional Transportation District (Denver), Colorado
Weekly adjustable/fixed rate spec. passenger fare rev. ser. '86 (LOC-Industrial Bank of Japan, Ltd.) ..... Withdrawn
Rehoboth, Massachusetts .... Withdrawn
Reno, Nevada
Bonds dtd. 10-15-85, due 4-1-98-10 (Refunded) ..... Aaa
Reno-Spec. Assess. District, Nevada No. 1 (1985) ..... A
Reno-Spec. Assess. District, Nevada
No. 1 (1986) ..... A
Renton, Washington
Limited tax A1
Rhode Island Industrial Facility Corp.
Indus. Devel. Rev. Bonds (First National Bank of Boston/ LOC) ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds (2 issues) (Bank of America N.T. & S.A./LOC) ..... Baa1 to A3
Rhode Island Port Authority, & Economic Development Corp.
Industrial Development Revenue Bonds (Nabisco, Inc.-Guarantor) ..... A1 to Ba2
Rhode Island Solid Waste Management Corp., Rhode Island
(Quonset Point Proj.) ser. '84 (Rating effective upon receipt of executed docs.) (LOC-Fuji Bank, Ltd. & Sanwa Bank, Ltd., expiring 12-7-90, conversion, or earlier termination of .... Aa1/VMIG 1 to Aaa/VMIG 1
Rhode Island, (State of)
Indus. Devel. Rev. Bonds (National City Bank/ LOC) ..... Aa2 to Aa3
Ctfs. of part. (Correctional Facilities) ser. '89 ..... A
Rhode Island Water Resource Board, Corporate (Providence Water Supply Board), Rhode Island ... Baa1
Richland County S.D. 1, South Carolina ..... A1 to Aa
Richmond Community Schools, Indiana
Participation ctfs. Bonds dtd. 3-1-83 ..... Withdrawn
Richmond County Development Authority, Georgia
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... A1 to Aa
Tax Exempt Adj. Mode Indus. Devel. Rev. Bonds, Ser. 1989 (Wachovia Bk. & Tr. Co., N.A./LOC-Leco Corp.-Project) ..... Aaa
Indus. Devel. Rev. Bonds (BOC, Inc.-Guarantor) .... A3 to A1
Richmond Industrial Development Authority, Virginia
Industrial Development Revenue Bonds (Irving Trust Co./LOC) Prime-1
Richmond Redevelopment & Housing Authority, Virginia
Tobacco row rev. Series '89B-1 Investment Agreement-Security Pacific Corp., expiring 4-1-91, or earlier termination of Investment Agreement) Aa3
Hsg. Rev. Ref. Bonds (NCNB Tobacco row rev. Series '89B-10 (Investment Agreement-Security Pacific Corp., expiring 10-1-92, or earlier termination of Investment Agreement) Aa3
Tobacco row rev. Series '89B-2 (Investment Agreement-Security Pacific Corp., expiring 4-1-91, or earlier termination of Investment Agreement) Aa3
Tobacco row rev. Series '89B-3 (Investment Agreement-Security Pacific Corp., expiring 4-1-91, or earlier termination of Investment Agreement) Aa3
Tobacco row rev. Series '89B-4 (Investment Agreement-Security Pacific Corp., expiring 4-1-91, or earlier termination of Investment Agreement) Aa3
Tobacco row rev. Series '89B-5 (Investment Agreement-Security Pacific Corp., expiring 4-1-92, or earlier termination of Investment Agreement) Aa3
Tobacco row rev. Series '89B-6 (Investment Agreement-Security Pacific Corp., expiring 4-1-92, or earlier termination of Investment Agreement) Aa3
Tobacco row rev. Series '89B-7 (Investment Agreement-Security Pacific Corp., expiring 4-1-92, or earlier termination of Investment Agreement) Aa3
Tobacco row rev. Series '89B-8 (Investment Agreement-Security Pacific Corp., expiring 4-1-92, or earlier termination of Investment Agreement) Aa3
Tobacco row rev. Series '89B-9 (Investment Agreement-Security Pacific Corp., expiring 10-1-92, or earlier termination of Investment Agreement) Aa3
National Bank of North Carolina/ LOC) Prime-1
Richmond, Virginia
Indus. Devel. Rev. Bonds (2 issues) (Dart & Kraft, Inc.-Guarantor) ..... A3 to A2
Industrial Development Revenue Bonds (2 issues) (Dart & Kraft, Inc.-Guarantor) ..... Aa3 to A3
Ridgefield Park Twp. S.D., New Jersey ..... Withdrawn
Ringwood Borough Sewerage Authority, New Jersey
Service Agreement ..... A
Rio Blanco County S.D. RE-4 (Rangely), Colorado Ctfs. of part. ser. '84A ..... Withdrawn
Rio Grande Valley Health Facility Development Corp., Texas
First mtge. rev. Bonds dtd. 2-1-85 (Golden Palms Retirement Health Center) (Refunded) ..... Aaa
Rio Linda Un. Elem. S.D., California ..... Withdrawn
Ripley, New York ..... Baa
Ripley, Tennessee Baa1
Ripon Unif. School District, California . A
River District Community Hospital Authority, Michigan ..... Baa
River Falls, Wisconsin ..... A to A1
Riverside County Board of Education, California
Service Ctr. Bldg. Corp. lease rental ..... Con.(A) to A
Riverside County, California
Single family mortgage revenue (GNMA Mortgage-Backed Security Program)1989 Series A ..... Aaa
Riverside County Housing Authority, California
Variable rate demand multi-family hsg. rev. (Villa de Anza Proj.) ser. '86F (LOC-First Interstate Bank of CA) .... Aa3/VMIG 1 to A1/VMIG 1
Riverside County Industrial Development Authority, California
Var. Rt. Demand Indus. Devel. Rev. Bonds Ser. 1989-B, I-II (Sumitomo Trust & Banking Co., Ltd./LOC-Cryogenic Partners, L.P., Spaulding-Projects) Aa1/VMIG1
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. I-V, 1989 (Sumitomo Trust & Banking Co., Ltd./LOC-Advance Business Forms, Inc., A & G Engineering II, Inc., Barkley, Inc., L & B Contract Industries West, Riverfront Partners/Crest Steel Corp.-Projects) Aa1/VMIG1
Robinson I.School District, Texas
Series '84 ..... Withdrawn
PSF-gtd. ser. '88 ..... Baa1 to Aaa
Rochelle, Illinois ..... Withdrawn
Rochester, Massachusetts ..... A
Rochester, Minnesota
Recreation rev. ..... Withdrawn
St. Mary's Hospital project ser. '77 ..... Withdrawn
Rock Island, Illinois
Centenial Bridge rev. ..... Withdrawn
Rock Springs Wyoming
Indus. Devel. Rev. Bonds (2 issues)(Safeways Stores, Inc.-Guarantor) ..... B1 to Ba3
Rockbridge County, Virginia
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ..... B1 to Ba3
Rockford, Illinois ..... A
Rockford, Illinois (Taxable) ..... A
Rock Springs, Wyoming
Indus. Devel. Rev. Bonds (Union Pacific Corp.-Guarantor) ..... A1 to A2
Rockaway Twp., New Jersey ... A to A1
Rockford, Illinois
Industrial Development Revenue Bonds Series 1989 (Skandinaviska Enskilda Banken/LOC-John S. Barnes Corp.-Project) ..... Aaa
(Taxable) ..... A
Rockford Sanitary District, Illinois ..... Withdrawn
Rolling Meadows Park District, Illinois ..... A
Romeo, Michigan ..... A to Baa1
Roosevelt Rural H.S.D., Texas ..... Withdrawn
Rosebud-Lott Cons. I.S.D., Texas ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Rosenburg Building Associates Ltd. Partnership, California
Multifamily Hsg. Demand Bonds (Hong Kong & Shanghai Banking Corp./LOC-Rosenburg Building Associates Ltd. Partnership-Project) VMIG1
Rosendale-Brandon (Vill.) Jt. S.D. 22, Wisconsin ..... Withdrawn
Roseville Jt. U.H.S.D., California ..... Withdrawn
Ross County, Ohio
Chillicothe Hospital ref. rev. ser. '77, dtd. 2-1-77 ..... Withdrawn
Roswell, New Mexico
St. Mary's Hospital (Now St. Mary's Regional Health Center) hospital revenue ..... Con.(Baa1) to Baa
Rowland U.S.D., California ..... Baa1 to A
Royal Oak Economic Development Corp.
Oblig. Rev. Bonds (Comerica Bank/LOC-Key Manufacturing Group, Inc.-Project) Aa3
Russell, Kentucky
Franciscan Sisters of the Poor Health Sys. (Our Lady of Bellefonte Hosp.) rev. ser. '85B (LOC-Chemical Bank, expiring 12-18-90, conversion to a term or fixed rate, or earlier termination of LOC) .... A2/VMIG 1 to A3/VMIG 2
Rutherford County Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Butler Manufacturing Co.-Guarantor) ..... A3 to Ba1
Rutherford County, Tennessee
Indus. Devel. Rev. Bonds (Third National Bank in Nashville/LOC) ..... Aa3 to Aa2
Rutland, Vermont ..... Aa to A1

S

Sacramento County, California
Airport sys. rev. ..... A
Sacramento County Housing Authority, California
Variable rate demand multi-family hsg. rev. Issue '85L of 1985 (Stone Creek Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-15-97, conversion, or earlier termination of ..... Aa3/VMIG 1 to A2/VMIG 1
Sacramento Municipal Utility District, California
Commercial paper notes Ser. F (LOC-Banque Nationale de Paris, expiring 5-1-90, or earlier termination of LOC) ..... Withdrawn
Commercial paper (LOC-Bank of Tokyo, Ltd.) ..... Withdrawn
Saddleback Jr. College District, California ..... Withdrawn
Saginaw Hospital Finance Authority, Michigan
Saginaw Gen. Hosp. rev. (LOC-Chemical Bank, expiring 10-1-88) .. Withdrawn
St. Bernard Parish, Louisiana ..... Withdrawn
St. Bernard Parish, Lousiana
Poll. Cont. Rev. Bonds (Kaiser & Aluminum & Chemical-Guarantor) ..... B1 to Ba3
Public imp. (sales & use tax) ..... Withdrawn
St. Bernard Parish, Louisiana
Sales & use tax rev. ..... Withdrawn
St. Bernard Parish Sew. District, Louisiana District 1 ..... Withdrawn
St. Bernard Parish Sew. District, Lousiana District 2 ..... Withdrawn
St. Bernard Parish Water District 1, Louisiana ..... Withdrawn
St. Charles County Community College, Missouri ..... A
St. Charles Memorial Hospital, Inc., Oregon
First mtge. gross rev. ser. A dtd. 7-1-73 (Refunded) ..... Baa1 to Aaa
St. Charles Parish Gravity Drainage District 2, Louisiana .... Baa1 to Baa
St. Charles (Parish of) Industrial Development Board, Louisiana
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor) .. A1 to Ba2
St. Charles (Parish of), Louisiana
Poll. Cont. Rev. Bonds (Marine Midland Bank, N.A./LOC) ..... A1 to A2
Poll. Cont. Rev. Bonds (2 issues) (Shell Oil Co.-Guarantor) ..... Aa1 to Aaa
Poll. Cont. Rev. Bonds (2 issues) (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2
Indus. Devel. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2
St. Clair County, Illinois
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... Aa2 to Aa3
St. Clair County, Michigan
Limited tax sewage disp. Bonds dtd. 1-1-85, mat. 5-5-90-06 .. Withdrawn
St. Clair County S.D. 175 (Harmony-Emge), Illinois . Withdrawn
St. Clair Shores Economic Development Corp., Michigan
Bon Secours Health System (Sisters of Bon Secours Nursing Care Center) hospital revenue Bonds dtd. 8-1-83 ..... Withdrawn
St. Cloud, Minnesota ..... A1 to A
St. James (Parish of), Louisiana
St. James Correctional Facility Corp. Ctfs. of part. (Juvenile Detention Facility) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 7-1-96, or earlier termination of LOC) Aa1
Poll. Cont. Financing Bonds (Texaco, Inc.-Guarantor) ..... Baa2 to A2
St. Johns County, Florida ..... A
St. John The Baptist (Parish of, Louisiana
Sales & use tax .375% ..... Baa
Poll. Cont. Rev. Bonds (Dupont (EI) De Nemours & Co.-Guarantor) ..... Aa1 to Aa2
St. Louis County Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (3 issues) (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2
Indus. Devel. Ref. Rev. Bonds (Irving Trust Co./LOC-Kinder Care Learing Centers, Inc-Proj.) Prime-1
Industrial Dev. Rev. Refunding ser. '89A (Northwest Village Fac.) (LOC-Sumitomo Bank, Ltd., expiring 12-1-93, or earlier termination of LOC) ..... Aaa
Industrial dev. rev. Refunding ser. '89B (Park Ridge Fac.) (LOC-Sumitomo Bank, Ltd., expiring 12-1-93, or earlier termination of LOC) ..... Aaa
Industrial dev. rev. Refunding ser. '89C (Lamplite Fac.) (LOC-Sumitomo Bank, Ltd., expiring 12-1-93, or earlier termination of LOC) ..... Aaa
St. Louis County, Minnesota
G.O. county nursing home rev. ser. '84 Conversion. ..... Withdrawn
St. Louis Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (Anheuser-Busch Cos., Inc.-Guarantor) ..... Aa3 to A1
Poll. Cont. Rev. Bonds, Ser. 1981 (Anheuser-Busch Cos., Inc.-Guarantor) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... A1 to Aa2
St. Louis Minnesota
Flt. Rt. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
St. Louis (Park of) Minnesota
Indus. Devel. Rev. Bonds (4 issues) (Chemical Bank/LOC) ..... A3 to Baa1
Flt. Rt. Rev. Bonds (3 issues) (Chemical Bank/LOC) ..... A3 to A3
St. Louis Planned Industrial Authority, Missouri
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
St. Louis Planned Ind. Exp. Auth., Missouri
Indus. Devel. Rev. Bonds (Anheuser-Busch, Inc.-Guarantor) ..... Aa3 to A1
St. Louis Port Authority, Missouri
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Aa2 to Aa3
St. Lucie County, Florida
1985 three yr. mandatory tender multi-family rev. (St. Lucie Hsg., Ltd. Partnership Proj.) (Toronto Dominion, CD, expiring 12-15-88, or any alternate security effective date) ..... Withdrawn
St. Martin Parish Royalty Road, Louisiana
Public imp. ..... Baa1 to Baa
St. Marys, Kansas
Poll. Cont. Rev. Bonds (Kansas Power & Light Co.-Guarantor) ..... Aa1 to Aa3
St. Paul Port Authority, Minnesota
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... Ba3 to B1
St. Peter, Minnesota
G.O. hospital nursing home ser. '74, due 1990-97 ..... Withdrawn
St. Peter, Minnesota ..... A to Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

St. Peter I.S.D. 508, Minnesota ..... A to Baa1
St. Petersburg Health Facility Authority, Florida
Allegany Health Sys. Loan Prog. rev. ser. '85 (LOC-Chemical Bank, expiring 12-29-90, conversion to continuously adjustable term or fixed mode, or earlier termination of LOC) .... A2/VMIG 1 to A3/VMIG 2
St. Tammany Parish Sales Tax District 3, Louisiana ..... Baa
Salem County, Industrial Pollution Control Finance Authority, New Jersey
Poll. Cont. Rev. Bonds (2 issues) (Atlantic City Electric Co.-Guarantor) ..... A1 to A2
Pollution Control Revenue Bonds (2 issues)(Dupont (EI) De Nemours & Co.-Guarantor) ..... Aa1 to Aa2
Salem, Ohio Baa1
Salem, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Salem, Oregon
Series '81A dtd. 10-1-81, due 10-1-92-96; ser. '83A dtd. 9-1-83, due 9-1-94-98; ser. '84A dtd. 4-1-84, due 4-1-96-99; ser. '84B dtd. 11-1-84, due 11-1-95-99 (Refunded) ..... Aaa
Salinas, California
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... Baa1 to A3
Salinas City Elementary S.D., California ..... Withdrawn
Salinas Union H.S.D., California
California School Board Assoc. Fin. Corp. Ctfs. of part. dtd 1-1-89 ..... Con.(A)
Salt Lake City Redevelopment Agency, Utah
Tax increment rev. bds. ..... A
CBD neighborhood redevel. tax alloc. ..... Withdrawn
Salt Lake City, Utah
Indus. Devel. Rev. Bonds (National Australia Bank, Ltd./LOC) ..... Aa1 to Aa2
Indus. Develop. Rev. Bonds (Nabisco, Inc.-Guarantor) ..... A1 to Ba2
Salt Lake County Water Conserv. Dist., Utah ..... Withdrawn
Salt Lake County Wtr. Conserv. District, Utah
Water rev. ..... A
Salt Lake, Utah
Airport Fac. Rev. Bonds, Ser. 1987 (Delta Air Lines, Inc.-Guarantor) A3
Indus. Devel. Rev. Bonds (Fluor Corp.- Guarantor) Ba1 to Baa2
Salt River Proj. Agric. Imp. & Power District, Arizona
Project promissory notes ... Withdrawn
Electric rev. Promissory Notes (Commercial Paper) Prime-1
San Antonio, Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (2 issues) (Kraft, Inc.- Guarantor) ... A3 to A2

Rating

Industrial Development Revenue Bonds, Series 1989 (Pittsburgh National Bank/LOC-Rivercenter Associates-Project) ..... Aaa
San Antonio River Authority, Texas
Channel imp. rev. Series '80, due 7-1-92-96; '82, due 7-1-94-2002; '83 due 7-1-94-2004 ..... Withdrawn
San Antonio, Texas
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Sewer sys. Commercial paper ..... Withdrawn
San Bernardino County, California
Inland Empire Pub. Fac. Corp. Ctfs. of part. (County Ctr./Justice Ctr. Ref. & Cap. Imp. Proj.) Dated 7-1-86 ..... Con.(A1) to A1
Inland Empire Pub. Fac. Corp. Ctfs. of part. (1990 Geographic Info. Management Sys. Proj.) dtd. 1-1-90 ..... Con.(A)
San Diego, California
Multi-family mtge. rev. Issue '89A (Foxwood Apts. Proj.)(LOC-Security Pacific National Bank, expiring 8-31-99, or earlier termination of LOC) Aa2
San Diego Hosp. rev. (San Diego Hosp. Assoc.) ser. '82 (LOC-First Interstate Bank of California) ..... Aa3 to A2
San Diego County, California
San Diego County Cap. Asset Leasing Corp. Ctfs. of Part. (Clairemont Comm. Hosp. Proj.) dtd. 12-1-89 ..... Con.(A1)
San Diego Co. Cap. Asset Leasing Corp. Leasehold rev. Bonds dtd. 12-1-86 (Health Serv. Complex Proj.) ..... Con.(A1) to A1
San Diego Co. Cap. Asset Leasing Corp. Ctfs. of part. (Interim Justice Fac. Proj.) dtd. 8-1-87 ..... Con.(A1) to A1
San Diego County of Industrial Development Authority, California
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... Aa1 to Aa2
San Diego County Regional Transportation Commission, California
Sales tax rev. A1
San Diego County-San Diego County Cap. Asset Leasing Corp., California
Ctfs. of part. (East Mesa Detention Fac. Proj.) dtd . 11-1-89 ..... Con.(A1)
San Diego County-Vista/San Diego County Building Authority, California
Ctfs. of part. (Vista Detention Fac.) dtd. 4-29-87 ..... Con.(A1) to A1
San Diego County Water Authority, California
Water rev. ctfs. of part. dtd. 5-1-89 ..... A1
San Diego Regional Building Authority California
San Diego County Lease revenue (MTS Tower Project) ser.ies'89A A1

Rating

San Diego Unif. School District, California
San Diego Unif. S.D. Public School Building Corp.
Certificates of participation series '89 ..... Con.(Aa)
San Dimas Industrial Development Authority, California
Indus. Devel. Rev. Bonds, Ser. 1989 (Tokai Bank, Ltd./LOC-Ride & Show Engineering, Inc.-Project) Aa2
Indus. Devel. Rev. Bonds, Ser. 1989 (Credit Commercial de France/LOC-French Co.-Project) Aa3
San Francisco Redevelopment Agency, California
Housing mtge. rev. (St. Francis Place) ser. '83A (LOC-Wells Fargo Bank) ..... Withdrawn
San Gabriel Valley Schools Finance Authority, California
Revenue (Oxnard U.H.S.D.) dtd. 11-1-89 ..... Con.(Baa1)
San Joaquin County, San Joaquin County Public Facility Finance Corp. California
Ctfs. of part. Bonds dtd. 9-1-89 .... A
Ctfs. of part. (Human Services Fac.) dtd. 6-1-89 .. Con.(A)
San Joaquin County Industrial Development Authority, California
Indus. Devel. Rev. Bonds (Industrial Bank of Japan/LOC) (Formerly held by Mitsubishi Bank/LOC) (Change of LOC) Aaa/Prime-1
San Jose, California
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... Baa1 to A3
San Jose Industrial Development Authority, California
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC) (Formerly Mitsubishi Trust & Bank Corp.) Prime-1
San Jose Redevelopment Agency, California
Rincon de Los Esteros ser. '75 ..... Withdrawn
San Jose Unif. S.D., California ..... Baa1 to A
San Juan Community College District, New Mexico ..... A
San Juan County, Utah ..... Withdrawn
San Leandro Parking Authority, California
Lease rental Series '82 ..... Con.(A) to A
San Luis Obispo County, California
California Cos. Lease Fin. Auth. Ctfs. of part. Bonds dtd. 4-3-89 .... A
San Mateo County, California
Multi-family housing revenue (Green Hills Joint Ventures) ser. '84A (Bank of America, NT/SA) ..... A3 to A1
Multi-family housing revenue (Green Hills Joint Ventures) Series '84A (Bank of America, NT/SA) ..... Baa1 to A3
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... Baa1 to A3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

San Pablo Redevelopment Agency, California
Residential mtge. rev. ..... Withdrawn
San Saba I.School District, Texas ..... Withdrawn
Sandwich, New Hampshire
State gtd. ..... **Aa to Aa1**
Santa Cruz, California
Dominican Santa Cruz Hospital rev. Refunding 1984 ser. A, dtd. 1-1-84 (Refunded) ..... **Aaa**
Santa Cruz County S.D. 35 (Santa Cruz Valley), Arizona ... **Baa1**
Santa Fe Community College District, New Mexico
(Form. Santa Fe Jr. Coll. District) ..... **Baa1 to A**
Santa Fe Springs, California
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC-Metal Center, Inc.-Proj) **Aa2/VMIG1**
Santa Monica-Malibu U.S.D., California
Ameri-Cal Civic Imp. Corp. ctfs. of part. (1987 Capital Imp. Proj.) dtd. 3-1-87 ..... **Con.(Baa) to Baa1**
Santa Rosa, California
Multi-family mtge. rev. (Coddington Mall Apts. Proj.) ref. ser. '89A . **Aaa**
Wastewater Serv. Fac. Improvement 1974 (Plan F) Bonds dtd. 11-12-85 (Refunded) ..... **Aaa**
Santo I.S.D., Texas ..... Withdrawn
Sarasota County Health Facility Authority, Florida
Venice Hosp. rev. Adjustable convertible extendable securities (LOC-Irving Trust Co., expiring 12-25-90, conversion to fixed rate, or earlier termination of LOC) .... **A2/VMIG 1 to A1/VMIG 1**
Sarasota, Florida
Special oblig. rev. Series '69 ..... Withdrawn
Sardis, Mississippi
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3 to Baa1**
Indus. Devel. Rev. Ref. Bonds (Chemical Bank/LOC) ..... **A2 to A3**
Saugerties (Village), New York ... **Baa1**
Savannah, Georgia
Water & sew. rev. Series '85 ref. & imp. ..... Withdrawn
Savannah Economic Development Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. 1989(Bank of Tokyo Ltd./LOC-Fuji Vegetable Oil, Inc.-Project) **Aa2**
Schaumburg Park District, Illinois ..... **Aa to A**
Schaumburg (Village of), Illinois
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) ..... **A1 to Aa3**
Schohane County, New York
Indus. Devel. Rev. Bonds (Marine Midland Bank, N.A./LOC) ..... **A1 to A2**
Schoharie County Industrial Development Agency, New York
Industrial devel. rev. ser. '84 (P & C Food Markets, Inc.) (LOC-Marine Midland Bank, N.A., expiring 10-1-99) . **A1/VMIG 1 to A2/VMIG 1**

Rating

Scott County, Kentucky
Indus. Dev. Rev. Bonds (First National Bank of Boston/LOC) ..... **Aa2 to Aa3**
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1 to Aa/VMIG 1**
Scottsburg, Indiana
Indus. Devel. Rev. Bonds (2 issues) (Manufacturer's Hanover Trust Co./LOC) ..... **Baa1 to Baa2**
Seagraves I.School District, Texas ..... Withdrawn
Searcy, Arizona
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Seattle Housing Authority, Washington
Single family mtge. rev. (Home Imp. & Rehabilitation Loans Prog.) ser. '89A (LOC-Security Pacific Bank, Washington, expiring 6-1-86 or earlier termination of LOC) **Aa3**
Seattle, Washington
Solid waste util. rev. Series '86 (Refunded) ..... **Aaa**
Seaway Port Authority of Duluth, Minnesota
Indus. Devel. Rev. Bonds (American Hoist & Derrick Co.-Guarantor) ..... **Ba2 to Ba3**
Seguin, Texas
Series '82, due 7-1-93-00; '83, due 7-1-94-01 ..... Withdrawn
Selma, Alabama
Indus. Devel. Rev. Bonds (2 issues) (Interlake, Inc.-Guarantor) ..... **Baa1 to B1**
Selma Medical Clinic Board, Alabama
Industrial Development Revenue Bonds (Hospital Corp. of America- Guarantor) .... **Baa1 to B1**
Seminole I.S.D., Texas ..... **Aa**
Seneca County, New York . **Baa to Baa1**
Seneca Falls (Town), New York ..... **Baa to Baa1**
Sequoia Hospital District, California
Series '84 (Refunded) ..... **Aaa**
Hospital rev. ..... **A**
Seymour, Indiana
Indus. Devel. Rev. Bonds (Dart & Kraft, Inc.-Guarantor) ..... **A3 to A2**
Indus. Devel. Rev. Bonds (Dart & Kraft, Inc.-Guarantor) ..... **Aa3 to A3**
Seymour Jt. S.D. 4, Wisconsin ..... Withdrawn
Shallowater I.S.D., Texas ... Withdrawn
Shamrock I.S.D., Texas .... Withdrawn
Shawano, Wisconsin
Combined util. rev. ..... **Baa1 to A**
Shawnee County Uniform School District 437 (Auburn-Washburn), Kansas ..... **A to A1**
Shelby City S.D., Ohio ..... Withdrawn
Shelby County Board of Education, Alabama
Special tax school warr. ..... **A**

Rating

Shelby County Health, Education & Housing Facility Board, Tennessee
Multi-family hsg. rev. Series '88 (Arbor Lake Proj.) (LOC-Chemical Bank, expiring 3-1-00, or earlier termination of LOC; VMIG expires upon conversion to term rate in excess of 3 years) ... **A2/VMIG 1 to A3/VMIG 2**
Shelby County, Tennessee
Indus. Devel. Rev. Bonds (Commonwealth Bank of Australia/LOC) ..... **Aa1 to Aa2**
G.O. variable rate demand series '85 (LOC-Sanwa Bank, Ltd., expiring upon conversion, or earlier termination of LOC) ..... Withdrawn
Shelton, Connecticut ..... **A to A1**
Shenandoah, Iowa ..... Withdrawn
Sheridan, Arizona
Indus. Devel. Rev. Bonds (2 issues) (Pittsburgh National Bank/LOC) ..... **Aaa to Aa1**
Sheridan County School District 2, Wyoming
Bonds dtd. 1-1-75 ..... Withdrawn
Shorewood, Minnesota ..... **Baa1 to A**
Show Low City, Arizona
Ctfs. of part. ..... Withdrawn
Sibley County, Minnesota
G.O. road ..... Withdrawn
Sidney
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ..... **B1 to Ba3**
Sikerton, Missouri
Indus. Devel. Rev. Bonds (Brown Group, Inc.-Guarantor) .... **A2 to A3**
Silver City, New Mexico
State gross receipts tax rev. ..... **Baa**
Simi Valley Unif. S.D., California .... **A**
Simsbury, Connecticut ..... **Aa to Aa1**
Skagit County: California
Indsu. Devel. Rev. Bonds, Ser. 1989(Banque Nationale de Paris/LOC-Hexcel Corp.-Project) **Aaa/VMIG1**
Slidell, Louisiana
Series 1982 ..... Withdrawn
Smithville Health & Educational Facility Board, Tennessee
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) ..... **Baa1 to B1**
Smithville I.S. D, Texas .... Withdrawn
Snohomish County Public Hospital District 2, Washington
Stevens Mem. Hosp. rev. Series '81 ..... Withdrawn
Solano County Building Corp., California
Floating rate/fixed rate ctfs. of part. (Solano County Justice Facility & Public Bldg. Imp. Fac. Proj.) (LOC-Westpac Banking Corp., expiring 10-1-93, conversion, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa2/VMIG 1**
Solano County, California
Ctfs. of part. (Capital Facilities) (LOC-WestPac Banking Corp., expiring 10-1-95, conversion, or earlier termination of LOC) **Aa1/VMIG 1 to Aa2/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Solanco School District, Pennsylvania
Bonds dtd. 6-15-84 ..... Withdrawn
Sonoma Valley Hospital District, California ..... Withdrawn
South Bay U.H.S.D., California ..... Withdrawn
South Bend, Indiana
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... Ba3 to B1
South Carolina Education Facility Authority, South Carolina
Educational fac. rev. (Converse Coll. Proj.) ser. '89 (LOC-Citizens and Southern National Bank, expiring 11-15-96, or earlier termination of LOC) Aa2
South Carolina Industrial Development Authority
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2
South Carolina Jobs-Economic Development Authority
Econ. Devel. Rev. Bonds Ser. 1989-A (Credit Commercial de France/LOC-Mosler, Inc., Su-dan Company, Inc., Delta Properties, Tuttle Co. Inc.-Projects) Aa3/VMIG1
South Carolina Public Serving Authority, South Carolina
Electric sys. expansion rev. Series '80A, due 7-1-02; '81A, due 7-1-02; '82, due 7-1-02, '85, due 7-1-05; '85A, due 7-1-21 (Refunded) ..... A1 to Aaa
South Carolina State Housing Finance & Development Authority, South Carolina
(form. State Housing Auth.) Homeownership mtge. purchase 1988 ser. C-2 (VMIG expires 5-1-91, or earlier conversion) ..... Withdrawn
South Carolina State Ports Authority, South Carolina
Ports rev. ser. '67 ..... Withdrawn
Revenue ..... Baa1 to A
South Charleston , West Virginia
Herbert J. Thomas Memorial Hosp.
Hosp. rev. Series 1980 (Refunded) ..... A to Aaa
Poll. Cont. Rev. Bonds (3 issues) (Union Carbide Corp.-Guarantor) ..... Ba1 to Baa2
South Dakota Building Authority, South Dakota
Ctfs. of part. (South Dakota Bldg. Auth. Proj.) ..... A
Building rev. Bonds dtd. 7-1-77 & 1-1-78 ..... Withdrawn
South Eastern S.D., Pennsylvania ..... A to Baa
South Haven, Michigan ..... Withdrawn
South Indian River Water Control District, Florida
Road bds. (Unit 2) ser. '89C .... Baa
Road bds. (Unit 1) ser. '89A ... Baa
Drainage bds. ser. '89B ..... Baa
South Louisiana Port Commission
Indus. Devel. Rev. Bonds (Archer-Daniels Midland Co.-Guarantor) ..... A1 to Aa2

Rating

South Milwaukee, Wisconsin
Indus. Devel. Rev. Bonds (McGraw Edison Co.-Guarantor) ..... A2 to A3
Southern Minnesota Municipal Power Agency, Minnesota
Power Supply Rev. Series 1985 A due 1-1-2005 (Refunded) .... Aaa
South Montgomery Comm. S.B.C., Indiana ..... A to Baa1
South Portland, Maine ..... Aa1 to Aa
South Saint Paul, Minnesota
Indus. Devel. Rev. Bonds (American Hoist & Derrick Co.-Guarantor) ..... Ba2 to Ba3
South Sioux City S.D., Nebraska ..... Withdrawn
South Summit S.D., Utah ... A to Baa1
South Summit S.D., Utah
Bonds dtd. 9-1-87, due 6-30-90-94; 11-1-88, due 6-30-95-96 ..... Withdrawn
Southampton & Brookhaven, New York U.F.S.D. 11 (Eastport) ..... Baa to Baa1
Southborough, Massachusetts A1
Southeast L.S.D. (Wayne Co.), Ohio ..... A
Southeast Polk Comm. S.D., Iowa Baa1
Southeastern Massachusetts University Building Authority, Massachusetts
Commonwealth gtd. ..... A to Baa1
Southeastern Public Service Authority, Virginia
Senior lien solid waste rev. ..... Con.(A) to A
Southeastern Regional Transit Authority, Massachusetts
Transportation bds. ..... A to Baa1
Southern California Public Power Authority, California
Multiple proj. rev. ser. '89 ..... A
Power proj. rev. Ser. '82A dtd. 8-1-82 due 7-1-95-97; ser. '82B dtd. 11-1-82 due 7-1-96-98; ser. '83A dtd. 4-1-83 due 7-1-98 & 2003; ser. '84A dtd. 6-1-84 due 7-1-97-00; ser. '85A dtd. 4-1-85 due 7-1-00; ser. '85B dtd. 5-1-85 due 7-1- ..... A1 to Aaa
Southern Minnesota Municipal Power Agency, Minnesota
Power Supply Rev. Series 1985 C, due 1-1-2013 (Refunded) .... Aaa
Southern Oklahoma S.D. & County Advance Funding Prog., Oklahoma
Ctfs. of part. ser. '88A & B, dtd. 10-20-88 (LOC-The Mitsubishi Bank, Ltd.) .... Withdrawn
Southern Worcester County Regional Vocational School District, Massachusetts ..... Withdrawn
Southwest Sanitation Sewer District (assmd. by Met. Council), Minnesota ..... Aa to Aaa
Southwestern Illinois Development Authority
Sewage Facilities Rev. Bonds, Ser. 1989 (Monsanto Company-Guarantor) .. A1
Sparks, Nevada
Special Assessment District No. 27 ..... Withdrawn

Rating

Special Assessment Distrist No. 31 ..... Baa to Baa1
Sparta Area School District, Wisconsin ..... A
Spartanburg County South Carolina
Indus. Devel. Rev. Bonds, Ser. 1989(Wachovia Bank & Trust Co., N.A./LOC-Dritz Corp.-Project) ..... Aaa
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2
Indus. Devel. Ref. Rev. Bonds, Ser. 1989(Trust Co. Bank/LOC-Siemens Energy & Automation, Inc.-Project) Aa1
Spokane, Washington
Sewer rev. ..... A1 to Aa
Sports fac. lease rev. notes Series '89A Prime-1
Spring Creek Improvement & Services District, Wyoming
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... Baa1 to A3
Spring I.S.D., Texas
Bonds dtd. 2-1-85 (Refunded) ..... Aaa to Aaa
Bonds dtd. 10-1-79 (Refunded) . Aaa
Spring Valley, et al. Jt. S.D. 1, Wisconsin ..... Withdrawn
Springettsbury Township, Pennsylvania ..... A
Springfield, Illinois
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Var. Rt. Rev. Ref. Bonds (Pittsburgh National Bank/LOC-Kent Family, Inc.-Project) ..... Aaa
Springfield Industrial Development Authority, Missouri
Variable rate demand rev. (Springfield Retirement Ctr., Ltd. Proj.) ser. '85 (LOC-National Australia Bank, Ltd., expiring 1-1-90, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa2/VMIG 1
Springfield, Missouri
Indus. Devel. Rev. Bonds (Associated Electric Cooperative-Guarantor) ..... A2 to Baa1
Springfield Twp. (Union County), New Jersey A1
Springville, Utah
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Flt. Rt. Demand Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC) ..... A2 to A3
Indus. Devel. Rev. Ref. Bonds (Citibank N.A./LOC) (Formerly held by Chemical Bank/LOC) ..... A2 to Aa2
Stamford, New York ..... Baa
Stanhope S.D. (Sussex County), New Jersey ..... Withdrawn
Stanislaus County, California
California Cos. Lease Fin. Auth. Ctfs. of part. Dated 10-3-88 (Refunded) ..... Con.(Baa1) to Aaa
Stark County, Ohio
Indus. Devel. Rev. Bonds (Federated Department Stores, Inc.-Guarantor) ..... B1 to Caa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Indus. Devel. Ref. Rev. Bonds, Ser. DP-1(Irving Trust Co./LOC-Kinder-Care Learning Centers, Inc.-Project) Prime-1
State College Borough Authority, Pennsylvania
Water rev. ..... A to Baa1
State Environment Improvement Energy Research Authority, Mississippi
Adj. Rt. Poll. Cont. Rev. Bonds (Chemical Bank/LOC) ..... A2 to A3
Stateboro & Bulloch County Development Authority, Georgia
Indus. Devel. Rev. Bonds(Cooper Industries, Inc.-Guarantor) . A2 to A3
Stephenson County Public Building Commission, Illinois
Lease rev. ..... Withdrawn
Steptrust
Flt. Rt. 7-Day Demand Notes (Dai-Ichi Kangyo Bank, Ltd./ LOC) Aaa/Prime-1
Steptrust XI
Flt. Rt. 7-Day Demand Notes (Dai-Ichi Kangyo Bank, Ltd./ Argo Systems Center-Project) Aaa/Prime-1
Sterling Heights, Michigan
Limited tax ..... Baa1 to A
Transportation fund ltd. tax ..... Baa1 to A
Stockton, California
Port rev. Baa1
Stockton Port District, California
Series '69 & ser. '71 ..... Withdrawn
Stratham School District, New Hampshire Baa1
Strongsville, Ohio ..... A to A1
Sturgis, South Dakota ..... A to Baa
Sublette County School District 1, Wyoming
Series '85, dtd. 6-15-85 ... Withdrawn
Suffolk County Industrial Development Authority, New York
Var. Rt. Demand Civic Fac. Rev. Bonds (Barclays Bank, p.l.c./LOC-Suffolk Child Development Center, Inc.-Project) Aaa/VMIG1
Suffolk County, New York
Third ser. dtd. 8-1-76 .... Withdrawn
Suffolk County Water Authority, New York
Water System rev. A1
Waterworks rev. Series F-O, R-T, V & W ..... Withdrawn
Waterworks rev. Series P, dtd. 6-1-75 ..... Withdrawn
Sugar Mountain, North Carolina ... Baa
Sullivan, Indiana
Poll. Cont. Rev. Bonds (Hoosier Energy Rural Electric Cooperative, Inc.-Guarantor) ..... A2 to A3
Sulphur Bluff I.School District, Texas
PSF-gtd. ser. '89 ..... Baa to Aaa
Sulphur Springs Uniform School District, California
1988-89 TRANs ..... Withdrawn
Sumner County Resource Authority, Tennessee
Solid waste disp. fac. rev. Bonds dtd. 6-1-83 ..... Withdrawn
Summer County, Tennessee
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2

Rating

Poll. Cont. Rev. Bonds (Interlake, Inc.-Guarantor) ..... Baa1 to B1
Sumner, Washington Baa1
Summerville, South Carolina
Town ..... A
Summit County, Ohio
Indus. Devel. Rev. Bonds (Midlantic National Bank/ LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (National City Bank/ LOC) ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... Aaa to Aa1
Children's Hosp. Medical Ctr. of Akron lease rental dtd. 7-15-78 ..... Withdrawn
Sumter County, South Carolina
Indus. Devel. Rev. Bonds (Cooper Industries, Inc.-Guarantor) ..... A2 to A3
Sunapee (Town), New Hampshire
State gtd. ..... Aa to Aa1
Susanville School District, California ..... Baa
Sweeny I.S.D., Texas
Bonds dated. 7-15-85 (Refunded) ..... Aaa
Sweetwater County, Wyoming
Poll. Control Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Flt. Rt. Poll. Cont. Rev. Bonds (2 issues) (Chemical Bank/ LOC) ..... A2 to A3
Sycamore City S.D., Ohio ..... Withdrawn
Sylvania City S.D., Ohio A1

T

Tacoma Metropolotan Park District, Washington
Limited tax Baa1
Taft, California
Taft Public Imp. Corp. Ctfs. of part. (Sewer Fac. Imp. Proj.) dtd. 10-1-89 ..... Baa
Tallahassee, Florida
Capital bds. A1
Tampa, Florida
Water rev. Series '75A .... Withdrawn
Tangipahoa Parish Sch. Bd., Louisiana
Series ST-1985A, due 5-1-96-09, 3-15-10; ST-1985B, due 5-1-95-98 ..... Withdrawn
Tarrant County Housing Finance Corp., Texas
Multi-family hsg. rev. Variable rate demand ser. '85 (Amherst Assoc., Ltd. Proj.) (LOC-Chemical Bank, expiring 12-1-95, conversion, or earlier termination of ..... A2/VMIG 1 to A3/VMIG 2
Loans to lenders ser. '82B (LOC-Bank of America) ... A3 to A1
Loans to lenders ser. '82B (LOC-Bank of America) ..... Baa1 to A3
Indus. Devel. Rev. Bonds (3 issues) (Bank of America N.T. & S.A./LOC) ..... Baa1 to A3
Single family mtge. rev. Series '83A ..... Ba1 to Ba

Rating

Tarrytowns U.F.S.D., New York ..... A
Tauton Industrial Development Finance Authority, Massachussetts
Indus. Devel. Rev. Bonds, Ser. 1986 (Industrial Bank of Japan/LOC-Rand McNally & Co.-Project) ..... Aaa
Taunton, Massachusetts
Indus. Devel. Rev. Bonds (2 issues) (Pepsico, Inc.-Guarantor) ..... Aa3 to A1
Taylor County, Florida
Pollution Control Revenue Bonds (Procter & Gamble Co.-Guarantor) ..... Aaa to Aa1
Industrial Development Revenue Bonds (2 issues) (Procter & Gamble Co.-Guarantor) ..... Aaa to Aa1
Taylor County, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2
Taylor Industrial School District, Texas
Series '81, due 8-1-97-03 (Refunded) ..... Aaa
Tazewell County Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds(Westpac Banking Corp./LOC) .... Aa1 to Aa2
Industrial Development Revenue Refunding Bonds (Westpac Banking Corp./LOC) (Formerly held by Bank of Nova Scotia) ..... Aa2 to Aa1
Tazewell County S.D. 102 (North Pekin), Illinois
Bonds dtd. 12-1-75 ..... Withdrawn
Tazewell County S.D. 108 (Pekin), Illinois ..... Withdrawn
Telfair County Development Authority, Georgia
Industrial Development Revenue Bonds (2 issues) (Archer-Daniels Midland Co.-Guarantor) .. A1 to Aa2
Tempe Industrial Development Authority, Arizona
Indus. Devel. Rev. Bonds (Safeway Stores, Inc.-Guarantor) ..... B1 to Ba3
Teller County School District No. Re-2 (Woodland Park), Colorado
Series 86, dtd. 10-15-86 (Refunded) ..... Aaa
Tempe Imp. District 166 (Papago Park Center), Arizona A1
Tenafly School District, New Jersey ..... A1 to Aa
Tenton Missouri Industrial Development Authority
Indus. Devel. Ref. Rev. Bonds Ser. 1987 (Dai-Ichi Kangyo Bank, Ltd./LOC-Drury Inn-Project) VMIG1
Terrell, Texas
Series '68, '70, '74, '76, '77, '82, '83 (Refunded) ..... Aaa
Texas Housing Agency, Texas
Residential mortgage revenue Series '88A (VMIG expires 4-2-90, or upon earlier conversion) ... Withdrawn
Residential development revenue series '82 ..... Withdrawn
Residential mortgage revenue Series '87B & C (VMIG expires 4-1-89, or conversion of all convertible bonds) ... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Texas Public Property Finance Corp., Texas
School property acquisition Series '89G ..... Baa
School property acquisition Series '89F ..... A
School asbestos abatement & environmental cleanup prog. ser.'89T ..... Baa
School property acquisition Series '89D ..... Baa
School property acquisition Series '89E ..... A
Texas Small Business Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Texas, State of
State Ed. Insititution Bonds State Senior Colleges (now Texas State Univ. Sys.) Angelo State Univ. Housing rev. Bonds dtd. 6-1-81, due 6-1-93-00; dtd. 6-1-83, due 6-1-96-02 (Refunded) ..... Aaa
State Ed. Institution Bds. State Senior Colleges (now Texas State Univ. Sys.) Sam Houston State Univ. Student hsg. rev. ..... A to Baa1
State Ed. Institution Bonds State Senior Colleges (now Texas State Univ. Sys.) Sam Houston State Univ. Combined fee rev. ser. '84, due 8-1-96-05 ..... Withdrawn
Texas Turnpike Authority, Texas
Dallas North Tollway rev. Bonds dtd. 11-1-85 (Refunded) ..... Aaa
Thomaston-Upson County, Georgia
Indus. Devel. Auth. Rev. Bonds, Ser. 1989A-B(Algemene Bank Nederland N.V./LOC-De Ster Production Corp.-Project) Aa1/VMIG1
Thomaston-Upson County Industrial Development Authority, Georgia
Floating Rate Demand Industrial Development Revenue Bonds, Series 1989 (Citizens & Southern National Bank/ LOC-Thomaston Mills, Inc-Project) Aa2
Thomson, Minnesota ..... Withdrawn
Thornton , Colorado
Sales & use tax rev. Series A, dtd. 9-1-81; ser. B, dtd. 12-1-84 ..... Withdrawn
Industrial Development Revenue Bonds (Nabisco, Inc.-Guarantor) . A1 to Ba2
Tift County Water & Sewerage Authority, Georgia
Water & sew. rev. ..... A
Tillamook Peoples' Utility District, Oregon
Rural elec. rev. .... Withdrawn
Toledo-Lucas County Convention & Visitors Bureau, Incorporated, Ohio
Variable rate demand rev. ref. ser. '88 (LOC-Marine Midland Bank, N.A., expiring 11-27-95, or earlier termination of LOC) .... A1/VMIG 1 to A2/VMIG 1
Toledo, Ohio
Indus. Devel. Rev. Bonds (National City Bank/ LOC) ..... Aa2 to Aa3

Rating

G.O. ltd. tax BANs (LOC-Chemical Bank, expiring 7-1-91 or earlier termination of the Committment Agreement) ..... Prime-1 to Prime-2
Tomball, Texas
Water, sewer & gas. revenue Series '83, dtd. 12-1-83, ser. '83A dtd. 12-1-83, due 11-1-95-98 ..... Withdrawn
Tompkins (County), New York
Indus. Devel. Rev. Bonds (Borg Warner Corporation-Guarantor) ..... B1 to Ba3
Tonawanda City School District, New York ..... Baa to Baa1
Toole County Utah
Var. Rt. Demand Poll. Cont. Rev. Bonds Ser. 1989-A (Union Pacific Corp.-Guarantor) A2/VMIG1
Var. Rt. Demand Poll. Cont. Rev. Bonds (Union Pacific Corp./USPCI, Inc.-Guarantor) A2/VMIG1
Topeka Industrial Development Authority, Kansas
Industrial Development Revenue Bonds (Pepsico, Inc.-Guarantor) ..... Aa3 to A1
Topeka, Kansas ..... Aa1 to Aa
Topeka, Kansas
Multi-family hsg. rev. Series '85 (Topeka Retirement Ctr., Ltd. Proj.) (LOC-National Australia Bank, Ltd., expiring 1-10-90, conversion, or earlier termination of ..... Aa1/VMIG 1 to Aa2/VMIG 1
Torrance, California ..... Withdrawn
Transylvania County, North Carolina ..... Baa1 to A
Travis County Research & Development Authority, Texas
Multi-modal interchangeable rate rev. (The Univ. of Texas at Austin Semi Conductor Manufacturing Lab. Proj.) ser. '88 ..... Withdrawn
Tredyffrin Township Municipal Authority, Pennsylvania
Gtd. sewer rev. ..... Aa to Aa1
Tredyffrin Township, Pennsylvania ..... Withdrawn
Trent I.School District, Texas ..... Withdrawn
Trimble County, Kentucky
Pollution Control Revenue Bonds, Series 1989-A (Louisville Gas & Electric/LOC) Aa2
Trinity County, California
CSAC Fin. Corp. ctfs. of part. ser. '86 ..... Con.(Baa)
Trinity Housing Finance Corp., Texas
Multi-family hsg. rev. ser. '85 (Briscoe Enterprises, Ltd. III Proj.) (Toronto-Dominion Bank County, expiring 12-15-88, or any credit facility effective date) ..... Withdrawn
Trinity River Authority, Texas
Ten Mile Creek Proj. Baa1
Regional wastewater revenue Bonds dtd. 7-1-82 due 1995-01 & dtd. 5-1-83 due 1998-07 (Refunded) ..... Aaa
Ten Mile Creek Proj. Bonds dtd. 11-1-84, due 8-1-00-04 (Refunded) ..... Aaa

Rating

Ten Mile Creek Project Bonds dated 12-1-83, due 8-1-04 (MBIA); 11-1-84, due 8-1-96-99, 05-09 (AMBAC)(Refunded) ..... Aaa
Trinity River, Texas
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... Aaa to Aa1
Tripp County Water User District, South Dakota
Water revenue ..... Baa
Triton Reg. S.D., Massachusetts ..... Withdrawn
Trousdale County, Tennessee
Bonds dtd. 6-1-83, due 6-1-94-03 ..... Withdrawn
Troy, Missouri
Indus. Devel. Rev. Bonds (Harper & Row Publishers, Inc.-Guarantor) ..... Baa3 to B2
Trumbull County, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... Aaa to Aa1
Variable Rate Demand Indusrial Development Refunding Revenue Bonds, Series 1989 (Pittsburgh Nat'l Bk./LOC-Cyclops Industries, Inc.-Project) ..... Aaa
Trust for Cultural Resources of the City of New York, New York
Revenue Series '85 (Carnegie Hall) (LOC-Chemical Bank, expiring 1-3-91, or earlier termination of LOC) ..... Withdrawn
Revenue Series '85 (Carnegie Hall) (LOC-Chemical Bank, expiring 1-3-91, or earlier termination of LOC) . A2/VMIG 1 to A3/VMIG 2
Tulare, California
Sewer rev. Bonds dtd. 6-1-72 ..... Withdrawn
Tulare County, California
1980 home mtge. rev. ..... A to Ba
Tulare County Housing Authority, California
Multi-family hsg. rev. (Shady Lane Proj.) ser. '84 (Bank of America) ..... A3 to A1
Multi-family hsg. rev. (Shady Lane Proj.) ser. '84 (Bank of America) ..... Baa1 to A3
Tulsa Airports Improvement Trust, Oklahoma
Tulsa International Airport General revenue 1987 adjustable rate (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-7-91, conversion to a termination rate, or earlier termination of LOC) ..... Withdrawn
Tulsa International Airport General rev. 1986 adjustable rate revenue series B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-7-91, conversion to a term rate, or earlier termination of LOC) ..... Withdrawn
Tulsa International Airport General revenue 1986 adjustable rate refunding series E (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-7-91, conversion to a term rate, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Tulsa International Airport
General rev. 1986 adjustable rate ref. ser. D (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-7-91, conversion to a term rate, or earlier termination of LOC) ..... Withdrawn
Tulsa International Airport
General rev. 1986 adjustable rate ref. ser. C (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-7-91, conversion to a term rate, or earlier termination of LOC) ..... Withdrawn
Tulsa International Airport
General rev. 1986 adjustable rate ref. ser. A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-7-91, conversion to term rate, or earlier termination of LOC) ..... Withdrawn
Tullahoma Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds, Ser. 1989(Trust Co. Bank/LOC-Rock-Tenn ConvertingCo.-Project) **Aa1**
Tulsa County I.S.D. 3 (Broken Arrow), Oklahoma ..... **A**
Tulsa Industrial Authority, Oklahoma
Revenue (Holland Hall School Proj.) ser. '89 (LOC-National Australia Bank, Ltd., expiring 2-1-94, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
Tulsa Metropolitan Utility Authority (form. Tulsa Metro. Water Auth.), Oklahoma
Utility rev. **A1**
Tulsa Parking Authority, Oklahoma
First mtge. rev. (Williams Ctr. Proj.) Series '87A (LOC-Commonwealth of Australia, expiring 5-15-92, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
First mtge. rev. (Williams Ctr. Proj.) Series '87B (LOC-Commonwealth of Australia, expiring 5-15-92, or earlier termination of LOC) (Tax.) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Indus. Devel. Rev. Bonds (Williams Companies-Guarantor) ..... **Baa2** to **Baa3**
Tuxedo (Town), New York ..... **A**
Twin Falls, Idaho ..... **A**
Two Rivers, Wisconsin ..... **A**
Two Rivers, Wisconsin
Electric mtge. rev. ..... Withdrawn
Electric mtge. rev. ..... Withdrawn
Tyler Health Fac. Devel. Corp., Texas
East Texas Hosp. Foundation Proj. hosp. ref. rev. (LOC-National Australia Bank, Ltd., expiring 6-15-95, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Tyler County, West Virginia
Poll. Cont. Rev. Bonds (2 issues) (Union Carbide Corp.-Guarantor) ..... **Ba1** to **Baa2**
Tyler, Texas
Waterworks & sew. rev. Junior lien Series '82, due 9-1-95-2002 (Refunded) ..... **Aaa**
Waterworks & sew. rev. Series '83, due 9-1-94-2003 (Refunded) ..... **Aaa**

U

Umatilla (Port of), Oregon
Var. Rt. Demand Rev. Bonds, Ser. 1989(Security Pacific Bank Washington/LOC-Hermiston Foods-Project) **Aa2/VMIG1**
Umpqua Community College Area Education District, Oregon ..... Withdrawn
Union City, California
Union City Public Facility Corp. ctfs. of part. dtd. 2-1-86 ..... **Con.(Baa1)** to **Baa1**
Union County Industrial Pollution Control Financing Authority, New Jersey
Poll. Cont. Rev. Ref. Bonds (Exxon Corp.-Guarantor) **Aaa/Prime-1**
Union County, South Carolina
Tax-Exempt Adj. Mode Indus. Devel.Rev. Bonds, Ser. 1989 (Wachovia Bank & Trust Co., N.A./LOC-Federal Paper Board Co., Inc.-Project) ..... **Aaa**
Union Sanitary District, California
Sewer rev. ..... **A**
University of Alabama (Birmingham), Alabama
St. Bernard Parish, Louisiana ... **Baa1**
Birmingham Med. Ctr. rev. ser. '76 ..... Withdrawn
General rev. ser. '89 ..... **A1**
University of Alabama (Huntsville), Alabama
General fee rev. ..... **A**
University of Alabama (Tuscaloosa), Alabama
Hospital rev. **A1**
Dormitory revenue Series '85 Withdrawn .....
University of Arkansas-Fayetteville, Arizona
Various fac. rev. ..... **A**
Revenue ..... **A**
University of California, California
Davis student union rev. ser. B ..... **A** to **A1**
Revenue (1989 Multiple Purpose Proj.) ..... **A**
University of Colorado, Colorado
Recreation bldg. ref. dtd. 11-1-71 ..... Withdrawn
University of Lowell Building Authority (form. Lowell Tech. Institute Bldg. Auth.),Massachusetts
Commonwealth gtd. ..... **A** to **Baa1**
University of Maine System, Maine .. **A1**
University of Maryland, Maryland
Revenue ser. A, dtd. 4-1-85 (Refunded) ..... **A1** to **Aaa**
University of Maryland System, Maryland
System rev. **A1**
University of Massachusetts Building Authority, Massachusetts
Commonwealth gtd. ..... **A** to **Baa1**
University of North Carolina, North California
Chapel Hill Campus
Parking fac. rev. ..... **A** to **A1**
University of Oklahoma, Oklahoma
Norman Campus util. rev. Bonds dtd. 5-1-84 ..... Withdrawn
University of Puerto Rico
University sys. rev. ser. H dtd. 6-1-76 due 6-1-89-91, 2013; & ser. I dtd. 6-1-84 due 6-1-89-94, 2004 (Refunded) ..... **A** to **Aaa**
University of Utah
Commercial paper ..... Withdrawn
University of Wyoming, Wyoming
Facilities rev. Improvement dtd. 2-1-71 & 10-1-71 ..... Withdrawn
Dormitory & din. rev. dtd. 6-1-65 ..... Withdrawn
Upper Blackstone Water Pollution Abatement District, Massachusetts ..... Withdrawn
Upper Bucks County Tech. S.A., Pennsylvania ..... Withdrawn
Upper Saddle River S.D., New Jersey ..... Withdrawn
Utah Housing Finance Agency, Utah
Single family mtge. purchase (Federally ins. or gtd. mtge. loans) ..... **A1** to **Aa**
Utah Municipal Financing Cooperative, Utah
Murray City lease rev. ser. 12-6-89 (Rating effective upon conversion expected 12-6-89) ..... **A**
Utah State Board of Regents, Utah
Student loan rev. Series '79A **A** to **A1**
Utica Urban Renewal Agency, New York Unconditionally gtd.-City of Utica ..... Withdrawn
Uwchlan Township Municipal Authority, Pennsylvania
Gtd. water rev. Ser. '76 ... Withdrawn
Special oblig. ser. '77 ..... Withdrawn

V

Valdez, Alaska
Poll. Cont. Rev. Bonds (Phillips Petroleum Co.-Guarantor) ..... **Baa3** to **Baa2**
Valley View S.B.A., Pennsylvania ..... Withdrawn
Van Buren County, Michigan
G.O. ltd. tax Bonds dtd. 4-1-82 & 12-1-82 ..... Withdrawn
Van Buren County, Tennessee ..... **Baa**
Vanderburgh County, Indiana
Special tax rev. ser. '89 ..... **A**
Venango Industrial Development Authority, Pennsylvania
Demand Resource Recovery Revenue Bonds (Security Pacific National Bank/LOC) **Prime-1**
Vermont Industrial Development Authority
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Aa2** to **Aa3**
Vermont State Colleges, Vermont
Housing & dining rev. ..... Withdrawn
Vermont State Colleges, Vermont
married student & faculty hsg. ser. '77A ..... Withdrawn
Vernon Hills (Village of), Illinois
Indus. Devel. Ref. Rev. Bonds (Irving Trust Co./LOC-Kinder Care Learing Centers, Inc.-Project) **Prime-1**
Victoria I.S.D., Texas ..... **A1** to **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Ville Platte, Louisiana
Utilities revenue ..... **Baa**
Vinta County, Wyoming
Poll. Cont. Rev. Bonds (Union Pacific Corp-Guarantor) ..... **A1 to A2**
Virgin Islands Public Finance Authority, Virgin Islands
1989 Govt. loan rev. (Virgin Island G.O./Matching Fund Loan Note Series A (LOC-Marine Midland Bank, N.A., expiring 10-1-96, or earlier termination of LOC) . **A1 to A2**
1989 Govt. loan rev. (Virgin Island G.O./Matching Loan Fund Note) Series B (LOC-Marine Midland Bank, N.A., expiring 10-1-96, or earlier termination of LOC) **A1**
Virgin Islands, Territory of, Virgin Islands
Bonds dtd. 2-25-88 & prior (Refunded) ..... **Ba to Aaa**
Virginia Beach Development Authority, Virginia
Variable rate demand rev. (F.C. Assoc.) ser. '85 (LOC-National Australia Bank, Ltd., expiring 1-2-90, conversion, or earlier termination of **Aa1/VMIG 1 to Aa2/VMIG 1**
Indus. Devel. Ref. Rev. Bonds, Ser. DP-1(Irving Trust Co./LOC-Kinder-Care Learning Centers, Inc.-Project) **Prime-1**
Indus. Devel. Rev. Bonds (BOC, Inc.-Guarantor) .... **A3 to A1**
Virginia Education Loan Authority, Virginia
Guaranteed stud. loan prog. rev. ..... **A to A1**
Guaranteed stud. loan prog. rev. Series '81B ..... **A to A1**
Guaranteed stud. loan prog. rev. ..... **A to A1**
Variable rate gtd. stud. loan prog. rev. ser. '81A ..... **A to A1**
Virginia Housing Development Authority, Virginia
Commonwealth mtge. 1988 ser. C Alternate Minimum Tax, (subser. C-stem) (VMIG expires 12-13-89, or conversion) ..... Withdrawn
Multi-family hsg. ... **Con. (A1) to A1**
Commonwealth mtge 1989 ser. L-AMT (subser. L-stem) & 1989 ser. Q (subser. Q-stem) (VMIG expires 8-9-89) ... Withdrawn
Commonwealth mtge. Series '88B (subser. B-stem) (VMIG expires 7-12-89, or upon conversion) ..... Withdrawn
Commonwealth mtge. Series '88A (subser. A-stem) (VMIG expires 7-12-89, or upon conversion) ..... Withdrawn
Commonwealth mtge. Series '87C, subser. C-Stem (VMIG expires 1-17-89, or conversion to long term rate) ..... Withdrawn
Virginia, Minnesota
G.O. tax increment dtd. 7-1-83 ..... Withdrawn
Virginia, Minnesota ..... **Baa1 to Baa**

Rating

Virginia Public School Authority, Virginia
Authority school equip. ..... **Aa**
Viroqua (City), et al. Jt. S.D. 1, Wisconsin ..... Withdrawn
Visalia, California
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3 to Baa1**
Visalia Industrial Development Authority, California
Flt. Rt. Demand Indus. Rev. Bonds (Chemical Bank/LOC) ..... **A2 to A3**
Visalia Unif. S.D., California
Visalia Unif. S.D. Fac. Corp. ctfs. of part. dtd. 6-1-89 ... **Con. (A)**
Voluntown, Connecticut ..... **A**
Volusia County, Florida
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3 to Baa1**
Volusia County Industrial Development Authority, Florida
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Aa2 to Aa3**
Industrial Development Revenue Bonds (Bank of Boston/LOC)(Formerly held by Security Pacific National Bank) ... **Aa2**

W

Wadsworth, Ohio
Indus. Develop. Rev. Bonds (Irving Trust Co./LOC) **Prime-1**
Wake County, North Carolina
Wake Co. Hosp. Sys. rev. ref. Series 1977 dtd. 6-1-77 (Refunded) ..... **A1 to Aaa**
Wale County Industrial Facility & Pollution Control Finance Authority, North Carolina
Indus. Devel. Rev. Bonds (Credito Italiano/LOC-Carle & Montanari, U.S.A., Inc.-Project) **Aa2**
Walker County Board of Education, Alabama
Special tax school warr. . **Baa1 to Baa**
Walla Walla, Washington ..... **A**
Waller Cons. I.S.D., Texas ..... **Baa1 to Baa**
Waller County Industrial Development Corp., Texas
Indus. Devel. Rev. Ref. Bonds (Bank of Tokyo/LOC-Tubular Steele, Inc.-Project) **Prime-1**
Wallkill (Town), New York .. **A to Baa1**
Walnut Valley Uniform S.D., California
Walnut Valley Finance Corp. certificates of participation Dated 3-1-89 ..... **Con. (A)**
Walton Industrial Building Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. 1989(Trust Company Bank/LOC-Certain Feed Corp.-Project) **Aa1**
Walton Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1 to Aa2**
Walton, New York ..... **Baa**

Rating

Wamego , Kansas
Pollution Control Revenue Bonds (2 issues) (Kansas Power & Light Co.-Guarantor) ..... **Aa1 to Aa3**
Wareham Fire District, Massachusetts ..... **A**
Warminster Township Municipal Authority, Pennsylvania
Sewer & water revenue Series '78 ..... Withdrawn
Warren & Washington Counties Industrial Development Agency, New York
Adirondack Resource recovery rev. bds. ..... **Con. (Baa)**
Warren County Industrial Facility & Pollution Control Finance Authority, North Carolina
Indus. Devel. Rev. Bonds, Ser. 1989(Wachovia Bank & Trust Co., N.A./LOC-Glen Ravens Mills, Inc.-Project) ..... **Aaa**
Warren County, Kentucky
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **A3 to Baa1**
Indus. Bldg. Rev. Bonds (Chemical Bank/LOC) ..... **A2 to A3**
School District Finance Corp. ..... **A**
Warren County, New York ..... **A1 to A**
Warren County, North California ..... **Baa to Baa1**
Warren Township School District, New Jersey ..... **A to Aa**
Warrick County, Indiana
Economic devel. income tax rev. ser. A ..... **Baa**
Warrick County Park & Recreation District, Indiana ..... **A**
Warsaw Comm. Sch. Corp., Indiana
Participation ctfs. ser. '89 .. **Con. (A)**
Warwick School District, Pennsylvania ..... **A to A1**
Waseca I.S.D. 829, Minnesota ..... **A1 to A**
Washakie County S.D. 1 (Worland), Wyoming ..... Withdrawn
Washington County, Arkansas
Washington Regional Medical Center Hospital revenue Series B, dtd. 1-1-75 ..... Withdrawn
Washington County Industrial Development Authority, Pennsylvania
Industrial Development Revenue Bonds (Mitsubishi Trust & Banking Corp./LOC) (Formerly held by Bankers Trust Co.) ..... **Aa2 to Aa1**
Washington County, Minnesota
G.O. capital imp. Series '89 A ..... Withdrawn
Washington County, Mississippi
Delta Medical Center Hospital revenue ..... **A to Baa**
Indus. Devel. Rev. Bonds (Cooper Industries, Inc.-Guarantor) ..... **A2 to A3**
Washington County, Ohio
Indus. Devel. Rev. Bonds (National City Bank/LOC) ..... **Aa2 to Aa3**
Washington County I.S.D. 30 (Bartlesville), Oklahoma .. Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Washington Health Care Facility Authority, Washington Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89B (LOC-Chemical Bank, expiring 5-4-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) .... A2/VMIG 1 to A3/VMIG 2
Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89A (LOC-Chemical Bank, expiring 5-4-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) .... A2/VMIG 1 to A3/VMIG 2
Highline Comm. Hosp. rev. Series '82 ..... Baa1 to Baa
(Highline Comm. Hosp. Seattle) rev. ser. '89 (LOC-Bank of Tokyo, Ltd., expiring 9-23-96, or earlier termination of LOC) Aa2
Washington, Missouri ..... Withdrawn
Washington Public Power Supply Systems, Washington
Nuclear Proj. 1 ..... A
Nuclear Proj. 3 ..... A
Washington, State of
Series AJ-11, AM-6, AT-3, AZ-2, BE-4, BF-3, BH-3, BI-2, BL-1, R, dtd. 10-1-87, due 10-1-98-2012; MVFT bds. ser. CC-6, DD-9, dtd. 10-1-87, due 9-1-98-2007 (Refunded) ..... Aaa
Bonds dtd. 10-1-82, due 10-1-97-02 M.V. fuel tax revenue Bonds dated 10-1-82, due 9-1-97-02 (Refunded) ..... Aaa
Washington (State of) Community Economic Revitalization Board Indus. Devel. Rev. Bonds (2 issues) (National Australia Bank, Ltd./LOC) ..... Aa1 to Aa2
Washington Township (Bergen Co.), New Jersey ..... A to A1
Washington U.H.S.D. (Fresno Co.) ,California ..... A to Baa1
Washington U.H.S.D. (Alameda Co.) California (assmd. by Fremont, Newark & New Haven U.S.D.'s) .... Withdrawn
Washoe County, Nevada
Washoe Med. Ctr., Inc. rev. A to Baa1
Washoe County Spec. Assess. District, Nevada District 4 ..... Baa1 to A
Washoe County Spec. Assess. District, Nevada District 7 ..... Baa1 to A
Washoe County Spec. Assess. District, Nevada District 8 ..... Baa1 to A
Waukesha County Area Vocational Technical & Adult Ed. District, Wisconsin ..... Aa to Aa1
Waukesha County, Wisconsin ..... Aa1 to Aaa
Waupaca School District, Wisconsin Baa1
Wautoma (City), et al. Jt. Com. S.D. 1, Wisconsin ..... Withdrawn
Waverly, New York Baa1
Waxahachie Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2
Wayne County, Michigan .... Ba to Ba1

Rating

Wayne County, Michigan Sewer disp. sys., wtr., sew. & dr. dists. ..... Ba to Ba1
Wayne County, Michigan Limited tax ..... Ba to Ba1
Wayne County, Michigan Transportation fund ltd. tax (form. M.V.H.F.) ..... Ba to Ba1
Wayne County, New York ..... A
Wayne Township, New Jersey Sewer util. ser. dtd. 11-1-82 due 88-90, 91 , ser. dtd. 8-1-85 due 88-90, 91; gen imp. ser. dtd. 4-1-73 due 88-91, ser. dtd. 12-1-74 due 88-90, 91 ser. dtd 5-1-76 due 88-91; ser. dtd. 10-1-79 due 88-90, 91; ser. dtd. 8 ..... Withdrawn
Waynesboro Industrial Development Authority, Virginia
Pollution Control Revenue Bonds (Dupont (EI) De Nemours & Co.-Guarantor) ..... Aa1 to Aa2
Webb County, Texas
Series 1983 due 3-1-95-99 No application received. Refunded. We express no opinion. Sale cancelled. Bonds matured.
Bonds called. ..... Withdrawn
Webberville Community Schools, Michigan
Q-SBLF A1
Webster City, Iowa
Water rev. ..... A
Weirton, West Virginia
Poll. Cont. Rev. Ref. Bonds, Ser. 1989 (Weirton Steel Corp.-Guarantor) Ba2
Wellman Cons. I.S.D., Texas ..... Withdrawn
Wentzville S.D. R-IV (Form. St. Charles County Reorganized S.D. R-4 (Wentzville)), Missouri A1
Weslaco Industrial Development Corp., Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
West Adams County Fire Protection District, Colorado ..... A
West Bend (City), et al. Jt.S.D. 1, Wisconsin ..... Withdrawn
West Chester Area S.D., Pennsylvania
Bonds dtd. 8-15-85 ..... Withdrawn
West Chicago, Illinois
Indus. Devel. Rev. Bonds Ser. 1989 (Bank of Tokyo, Ltd./LOC-ACME Printing Ink Co.-Project) Aa2/VMIG1
West Feliciana (Parish of), Louisiana
Poll. Cont. Rev. Bonds(Westpac Banking Corp./LOC) .... Aa1 to Aa2
West Morris Regional H.S.D., New Jersey ..... A1 to Aa
West Perry S.D., Pennsylvania ..... A to Baa1
West Point Development Authority, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... Aa1 to Aa2
(Indus. Devel. Rev. Bonds, Ser. 1989(Trust Co. Bank/LOC-Interface Flooring Systems, Inc.-Project) Aa1

Rating

West Side Calhoun County Navigation District, Texas
Pollution Control Revenue Bonds (3 issues) (Union Carbide Corp.-Guarantor) Ba1 to Baa2
West Virginia Parkways, Economic Development & Tourism Authority, West Virginia
Turnpike rev. Baa1
West Virginia Public Energy Authority
Energy Rev. Bonds, Ser. 1989-A (Swiss Bank Corp./LOC-Morgantown Energy Associates-Project) ..... Aaa
West Virginia, State of
Sales tax rev. notes ser. '89 ..... A1
West Virginia Turnpike Commis., West Virginia
Turnpike rev. ..... Withdrawn
West Yuma County S.D. R-J1, Colorado ..... Withdrawn
Westchester County, New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... A3 to Baa1
Western Illinois University, Illinois ..... Withdrawn
Western Municipal Water District Improvement District 1, California ..... Withdrawn
Westerville, Ohio
Industrial Development Revenue Bonds (Nabisco, Inc.-Guarantor) ..... A1 to Ba2
Westfield (Town of), Indiana
Var. Rt. Demand Econ. Devel.Rev. Bonds (Security Pacific National Bank/LOC-P.L. Porter Co.-Project) Aa2/VMIG1
Westlake, Ohio
Indus. Devel. Var. Rt. Demand Refunding Revenue Bonds (Bayerische Vereinsbank, A.G./LOC-Nordson Corp.-Project) Aaa/VMIG1
Westland, Michigan
Water & sewer rev. & G.O. limited tax Baa1
Westminster Town, Massachusetts .... A
Westmoreland County Industrial Development Authority, Pennsylvania
Indus. Devel. Ref. Rev. Bonds, Ser. DP-1(Irving Trust Co./LOC-Kinder-Care Learning Centers, Inc.-Project) Prime-1
Henry Clay Frick Community Hospital Special obligation series '77 ..... Withdrawn
Westmoreland County Community College Authority, Pennsylvania
Special obligation refunding series '77 ..... Withdrawn
Westmoreland County, Pennsylvania
Indus. Devel. Rev. Bonds (2 issues) (Pittsburgh National Bank/LOC) ..... Aaa to Aa1
Indus. Devel. Rev. Bonds (Manufacturer's Hanover Trust Co./LOC) ..... Baa1 to Baa2
Weston, Massachusetts ..... Aa1 to Aaa
Weston, Wisconsin
Bonds dtd. 7-1-88, due 9-1-89 ..... Withdrawn
Series '87B, dtd. 6-1-87, due 12-1-88-96 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Westview Sch. Corp., Indiana ..... Withdrawn
Wexford County, Michigan
G.O. limited tax ..... **Baa**
Wheat Ridge, Colorado
Industrial Development Revenue Bonds, Series 1988 (Wachovia Bank & Trust Co./LOC- Leaf, Inc.-Project) ... **Aaa**
Whitehall (Township), Pennsylvania ..... **A**
Whittier, California
Education fac. rev. (Whittier College) ser. '89B (LOC-Long Term Credit Bank of Japan, expiring 11-26-96, conversion of ser. '89A to fixed mode, or earlier termination of LOC) **Aa2**
Wichita, Kansas
Industrial Development Revenue Bonds (Pepsico, Inc.-Guarantor) ..... **Aa3** to **A1**
Industrial Development Revenue Bonds (Nabisco, Inc.-Guarantor) ..... **A1** to **Ba2**
Wilder, Kentucky
Indus. Devel. Rev. Bonds (Interlake, Inc.-Guarantor) ..... **Baa1** to **B1**
Will County Community H.S.D. 210, Illinois ..... **A** to **A1**
Will County S.D. 86 (Joliet), Illinois ..... **A** to **Baa1**
Williston, North Dakota
Water & sew. rev. ..... Withdrawn
Willow Chase M.U.D., Texas ..... Withdrawn
Willow River I.S.D. 577, Minnesota ..... **Baa**
I.S.D. 564, Minnesota ..... **Baa**
Wilmington, Delaware
G.O. variable rate demand ser. '84 (LOC-Chemical Bank, expiring 3-5-94, or earlier termination of LOC) ..... **A2** to **A3**
Wilmot U.H.S.D., Wisconsin Withdrawn
Wilson County Water & Wastewater Authority, Tennessee
Waterworks rev. **Baa1**
Winchester Industrial Development Authority, Virginia
Winchester Med. Ctr. rev. ..... **Con.(Baa1)** to **A**
Winnetka, Illinois ..... **Aa** to **Aaa**
Winter Springs, Florida
Improvement rev. Series '79 ..... Withdrawn
Wiscasset (Town), Maine ... Withdrawn
Wisconsin Health & Education Facility Authority, Wisconsin
St. Luke's Medical Ctr. hosp. rev. .. **A**
Wisconsin Health Facility Authority, Wisconsin
Children's Hospital of Wisconsin, rev. dtd. 11-1-85 (Refunded) ..... **Aaa**
Wisconsin, State of
G.O. notes ser. '87A ..... Withdrawn
G.O. notes ser. '88A ..... Withdrawn
Wolfeboro, New Hampshire ..... **Baa**
Woodbine Borough School District, New Jersey
Chap. 10 add. state aid ... Withdrawn
Woodland, California ..... Withdrawn
Woodland, California
Ctfs. of part. ser. '89 ..... **A**
Woodland Public Improvement Corp., California
Lease rental dtd. 4-1-73 .. Withdrawn
Woodland, Washington
Water & sew. rev. dtd. 12-1-76 ..... Withdrawn
Woodridge Park District, Illinois ..... Withdrawn
Woods Hole, Martha's Vineyard & Nantucket S.S. Auth., Massachusetts
State gtd. ..... **A** to **Baa1**
Woodstock, New York **Baa1**
Worcester Industrial Development Finance Authority, Massachusetts
Indus. Devel. Rev. Bonds, Ser. 1989(Manufacturer's Hanover Trust Co./LOC-National Envelope Corp.-North-Project) **Baa2**
Worth County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank G.A./LOC-Seabrook Blanching Corp.-Project **Aa2**
Worthington I.S.D. 518, Minnesota ..... **A1** to **Baa1**
Wyandot County, Ohio
Indus. Devel. Rev. Bonds (Bayerische Vereinsbank A.G./LOC)(Formerly held by Mellon Bank, N.A.) ... **A2** to **Aaa**
Wyandotte County, Kansas
Series '85, dtd. 9-1-85 ... Withdrawn
Wyoming Capitol Building Commission, Wyoming
Collateralized ..... Withdrawn
Wyoming County Industrial Development Authority, Pennsylvania
Pollution Control; Revenue Bonds (Procter & Gamble Co.-Guarantor) ..... **Aaa** to **Aa1**

Rating

Y

Yakima County, Washington
Indus. Devel. Rev. Bonds (Security Pacific Bank Washington N.A./LOC) ..... **Aa3** to **Aa2**
Yamhill, Clackamas & Washington Cos. S.D. 29J (Newberg), Oregon ..... **A1** to **A**
Yancey County, North Carolina
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa1** to **Aa2**
Yarmouth Water District, Maine ..... **Baa** to **Baa1**
Yellowstone County, Montana
Indus. Devel. Rev. Bonds(First Bank National Association/LOC) ..... **Aa3** to **A1**
Yolo County Housing Authority, California
Multi-family hsg. rev. (Tandem/Strong Proj.) Ser. '84A (Bank of America) ..... **A3** to **A1**
Multi-family hsg. rev. (Tandem/Strong Proj.) Ser. '84A (Bank of America) ..... **Baa1** to **A3**
York County Industrial Development Authority, Pennsylvania
Poll. Cont. Rev. Bonds (2 issues) (Atlantic City Electric Co.-Guarantor) ..... **A1** to **A2**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Aa2** to **Aa3**
York County, Maine ..... Withdrawn
York County, Pennsylvania
Indus. Devel. Rev. Bonds (Bankers Trust Co./LOC)(Formerly held by First National Bank of Boston) ..... **Aa3** to **Aa2**
York County, South Carolina ..... **A**
York Suburban Jt. S.A., Pennsylvania ..... Withdrawn
Ypsilanti S.D., Michigan
Q-SBLF Series '80I due 5-1-98-02 & ser. '85I due 5-1-01-05 ..... Withdrawn
Yuma County Elementary S.D. 1, Arizona **Baa1**
Yuma-La Paz Cos. Community College District (Arizona Western College), Arizona . **A**

Z

Zeeland, Michigan
Wastewater rev. ..... **A**
Limited tax ..... **A**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

A

Abilene Higher Education Authority, Inc., Texas
Student loan revenue Series '89 (LOC-Marine Midland Bank, N.A., expiring 3-1-96, conversion to a fixed rate, or upon earlier termination of LOC; VMIG expires conversion to adjustable mode over 3 yrs.) dated 3-21-89 ..... A1/VMIG 1

Acalanes U.H.S.D., California
1989 TRANs dated 7-18-89 due 7-17-90 ..... MIG 1

Adams & Arapahoe Cos. Jt. S.D. 28J, Colorado
TANs ser. '89A dated 1-27-89 due 12-29-89 ..... MIG 1

Alabama Higher Education Loan Corp., Alabama
Weekly/adj. fixed rate student loan rev. ser. '88A (LOC-United Bank of Switzerland, expiring 12-1-93, conversion, or upon earlier termination of LOC) dated 12-29-88 ..... Aaa/VMIG 1

Alachua County Health Facility Authority, Florida
Florida Clinical Practice Assoc., Inc. health fac. rev. ser. '89 (Academic Research Bldg. Proj.) (LOC-Barnett Bank, expires 6-1-96, conversion to fixed or dutch auction mode, or earlier termination of LOC; VMIG expire Aa3/VMIG 1

Alameda, California
1989 TRANs dated 7-24-89 due 8-2-90 ..... MIG 1

Alameda-Contra Costa Transit District, California
RANs 1989 (LOC-The Massachusetts Trust & Banking County, Ltd.) dated 10-25-89 due 10-25-90 ..... MIG 1

Alaska Housing Finance Corp., Arkansas
Collateralized home mortgage Series '89A (VMIG expires 12-4-91, or upon conversion) dated 5-1-89 ..... Aaa/VMIG 1
Collateralized home mtge. 1988 ser. A-1, A-2, A-3 (FHLMC/FNMA/GNMA/MBS) (Rating effective upon execution of amended documents) (VMIG expires 2-6-91, or upon earlier conversion) dated 11-30-88 ..... Aaa/VMIG 1

Alief I.S.D., Texas
Maintenance TANs ser. '89 dated 10-10-89 due 8-23-90 ..... MIG 1

Anaheim, California
Water RANs 1989 dated 9-12-89 due 9-12-90 ..... MIG 1
1989 TRANs dated 7-3-89 due 8-2-90 ..... MIG 1

Anaheim Housing Authority, California
Variable rate demand multi-family hsg. rev. (Brookhollow Apts.) ser. '89B (LOC-The Mitsubishi Bank, Ltd., expiring 10-19-90, or earlier termination of LOC) dated 10-25-89 due 10-1-24 ..... Aaa/VMIG 1

Anoka County, Minnesota
G.O. capital imp. Series '89B A1/VMIG 1

Antioch Unif. S.D., California
1989 TRANs dated 7-18-89 due 7-17-90 ..... MIG 1

Austin, Texas
Combined util. rev. notes Series '89 dated 1-1-89 due 4-15-91 ..... MIG 1

B

Baltimore, Maryland
Highway user RANs ser. '89 dated 8-12-89 due 6-8-90 .... MIG 1

Beardsley School District, California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 2

Boise, Idaho
RANs ser. '89B dated 10-1-89 due 9-28-90 ..... MIG 1
RANs ser. '89A dated 4-1-89 due 3-31-90 ..... MIG 1

Boston, Massachusetts
1989 BANs dated 3-1-89 due 9-1-90 ..... MIG 1

Brazos Higher Education Authority, Inc., Texas
Student loan revenue Series '89A (LOC-National Australia Bank, expiring 2-1-94, conversion to fixed rate, or earl. term. of LOC; VMIG expires, conversion to adj. mode in excess of 3 years) dated 2-1-89 ..... Aa1/VMIG 1

Brazosport I.School District, Texas
Maintenance TANs 1989 dated 9-28-89 due 8-31-90 ..... MIG 1

Brentwood U.F.School District, New York
TANs 1989 dated 7-7-89 due 6-29-90 ..... MIG 1

Broward County Housing Finance Authority, Florida
Multi-family hsg. rev. Series '85 (Parkview Partnership, Ltd. Proj.) (Rating effective upon receipt of executed documents) (LOC-Fuji Bank, expiring 12-1-94, conversion, or earlier termination of LOC) dated 12-20-85 due 12-1-05 ..... Aaa/VMIG 1
Weekly adj. fixed rate Multi family hsg. rev. ref. bds. (Jacaranda Village Apt. proj.) Ser. '89 (LOC-Marine Midland Bank, N.A. expiring upon conversion or earlier termination of LOC) dated 1-12-89 ..... A1/VMIG 1

Buffalo, New York
RANs 1989-90 dated 12-21-89 due 6-29-90 ..... MIG 1

C

California Housing Finance Agency, California
Home mtge. rev. Series '89F, term bds. due 8-1-2017 (tender option) dated 12-1-89 ..... Aa/NR

Cambria County Hospital Development Authority, Pennsylvania (Conemaugh Valley Hosp. Proj.) hosp. rev. ref. ser. '88C(LOC-Commonwealth Bank of Australia, expiring 8-2-93, conv. to fixed rate, man. tend. date 30 days prior to exp. or sub. of LOC, or earlier termination of LOC) Aa2/VMIG 1

Camden County, New Jersey
BANs of 1989 dated 6-16-89 due 12-15-89 ..... MIG 1

California Education Facility Authority, California
Variable rate demand revenue Point Loma Nazarene College series '89 (LOC-Long Term Credit Bank of Japan, expiring 5-26-96, conversion, or earlier termination of LOC) dated Aa2/VMIG 1

California, State of
1989 RANs dated 8-8-89 due 6-29-90 ..... VMIG 1

Castro Valley Unif. S.D., California
1989 TRANs dated 7-31-89 due 7-30-90 ..... MIG 1

Central Texas Higher Education Authority, Inc., Texas
Student loan rev. Weekly adj. fixed rate ser. '89 (LOC-Student Loan Marketing Assoc., expiring 12-1-93, conversion, or earlier termination of LOC) dated 2-16-89 due 12-1-02 ..... Aaa/VMIG 1

Charles City County Industrial Devel. Authority, Virginia
Exempt fac. rev. (Chambers Dev. of Virginia, Inc. Proj.) ser. '89 (LOC-NCNebraska National Bank of North Carolina, expiring 11-20-94, conversion to fixed rate, or earlier termination of LOC) dated 12-6-89 due 10-1-04 ..... Aa3/VMIG 1

Chattanooga, Tennessee
BANs dated 12-20-89 due 6-20-90 ..... MIG 1

Chicago, Illinois
G.O. tender notes Series '89B (August Issue) (LOC-Fuji Bank) dated 8-23-89 due 10-31-90 ..... MIG 1/VMIG 1
G.O. tender notes Series '89A, due 12-29-89 & '89B, due 10-31-90 (LOC-Fuji Bank, Ltd.) MIG1/VMIG 1

Chicago Park Dist., Illinois
G.O. corporate notes ser. 6-89 dated 6-1-89 due 5-1-90 ..... MIG 1

Clackamas County S.D. 12 (North Clackamas), Oregon
TANs ser. '89 dated 7-1-89 due 6-29-90 ..... MIG 1

Coachella Valley U.S.D., California
1989-90 TRANs dated 8-3-89 due 8-3-90 ..... VMIG 2

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Coast Community College District, California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1

Cobb County, Georgia
TANs 1989 dated 4-12-89 due 12-29-89 ..... MIG 1

Collier County Health Facility Authority, Florida
(The Moorings Inc. Proj.) health fac. rev. ser. '89B (LOC-National Australia Bank, Ltd., expiring 12-1-94, upon conversion to fixed rate, or earlier termination of LOC) dated 11-22-89 due 12-1-06 Aa2/VMIG 1

Colorado Association of School Executives, Colorado
S.D. cash flow borrowing prog. Ctfs. of part. (Montrose Co. S.D. RE-1J TANs Series '89B due 12-29-89 ..... MIG 2
S.D. cash flow borrowing proj. Ctfs. of part. Arapahoe Co. S.D. 6, Boulder & Gilpin Cos. S.D. RE-2, Clear Creek S.D. Re-1, Douglas Co. S.D. RE-1, La Plata Co. S.D. 9-R, Mesa Co. S.D. 51 TANs Series '89A due 12-29-89 ..... MIG 1

Colorado Health Facility Authority, Colorado
Boulder Comm. Hospital Variable rate demand hosp. rev. ser. '89C (MBIA Corp.) (SBPA-Credit Suisse; VMIG expires 6-15-94, conversionm or earlier termination of SBPA) due 7-6-89 ..... Aaa/VMIG 1
Boulder Comm. Hospital Variable rate demand hosp. rev. ser. '89B (MBIA Corp.) (SBPA-Credit Suisse; VMIG expires 6-15-94, conversion or upon earlier termination of SBPA) due 10-1-14 ..... Aaa/VMIG 1

Colorado Housing & Finance Authority, Colorado
Multi-family hsg. rev. Hampden & Estes Proj. ser. '85 (rating effective upon receipt of executed documents) (LOC-Dai-Ichi Kangyo, Bank, expiring 9-30-96, or earlier termination of LOC; VMIG expires upon conversion of interest mode in excess of 3 yrs.) dated 5-16-89 due 12 ..... Aaa/VMIG 1

Colorado Student Obligation Bond Authority, Colorado
Weekly adjustable/fixed rate stud. loan rev. Series '89 A (LOC-Sumitomo Bank, Ltd., expiring 6-1-94, conversion, or earlier termination of LOC) dated 6-8-89 due 3-1-24 ..... Aaa/VMIG 1

Columbia, District of
Georgetown University University rev. Series '88B-E (ACES*)(SBPA-Sanwa Bank, Ltd.; VMIG expires 11-30-95, or upon conversion) dated 12-29-88 ..... Aa/VMIG 1

Commack U.F.S.D., New York
TANs for 1989-90 taxes dated 6-29-89 due 6-28-90 ..... MIG 1

Rating

Concord, California
Variable rate demand multi-family mtge. rev. Series '89A (Calif. Hill Apts. Proj.) (LOC-Citibank, N.A., expiring 9-15-96, or earlier termination of LOC) dated 9-26-89 due 9-1-19 ..... Aa2/VMIG 1

Conejo Valley U.School District, California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1

Conneticut Health & Education Facility Authority, Connecticut
Yale Univ. Variable rate demand Series P (VMIG expires 7-1-98, conversion to fixed rate, or interest rate in excess of 3 yrs., or earlier termination of liquidity facility) ..... Aaa/VMIG 1

Contra Costa County, California
Variable rate demand multi-family mtge. rev. Series '89B (The Park Regency Proj.) (LOC-Security Pacific National Bank, expiring 8-15-93, conversion to a term mode, or earlier termination of LOC) dated 8-24-89 due 8-1-23 .... Aa2/VMIG 1

Cook County, Illinois
G.O. tender notes (County Hosp. Renovation Proj.) (SBPA-First National Bank of Chicago & Northern Trust County) dated 11-1-89 due 11-1-94 ..... MIG 1/VMIG 1
TANs ser. of June 1989 dated 6-1-89 due 4-1-90 ..... MIG 1

Cotati-Rohnert Park U.S.D., California
1989-90 TRANs dated 8-28-89 due 8-29-90 ..... MIG 1

CSAC Finance Corp., California
Ctfs. of part. 1989 Pooled TANs (Shasta) ser. C ..... MIG 1
Ctfs. of part. 1989 Pooled TANs (Trinity) ser D ..... MIG 2

Culver City Uniform School District, California
1988-89 TRANs dated 4-13-89 due 4-12-90 ..... MIG 1

Cupertino U.S.D., California
1989 TRANs dated 7-26-89 due 7-25-90 ..... MIG 1

D

Dade County Industrial Development Authority, Florida
Glenbeigh Hosp. of Miami rev. series '89 (LOC-National Westminster Bank USA, expiring 7-13-92, conversion to fixed mode, or earlier termination of LOC) dated 10-16-89 due 12-31-00 ..... Aa2/VMIG 1

Danville, Kentucky
Money Market Kentucky Multi-City lease rev. Kentucky Municipal League Pooled Lease Fin. Prog. Series '89 (LOC-Marine Midland Bank, expiring 3-6-96, or upon earlier termination of LOC; VMIG expires conversion to mode in excess of 3 years) dated 3-8-89 ..... A1/VMIG 1

Rating

Dayton, Ohio
Airport imp. Notes dated 2-21-89 due 2-21-90 ..... MIG 1

Deer Park U.F.S.D., New York
TANs for 1989-90 taxes dated 7-17-89 due 6-28-90 ..... MIG 1

Delano Union S.D., California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1

Delaware State Housing Authority, Delaware
Homeownership senior mtge. rev. Series '89B, due 12-1-2020 (tender option) A1/NR

Denver (City & County), Colorado
G.O. short term water Refunding ser. '89B dated 6-5-89 due 10-1-89 ..... MIG 1
G.O. short term water ref. ser. '89A dated 2-1-89 due 10-1-89 ..... MIG 1

Denver School District No. 1, Colorado
TANs ser. '89 A dated 1-19-89 due 12-29-89 ..... MIG 1

Desert Community College District, California
1989-90 TRANs (form. Coachella Valley Jr. Coll. District) dated 8-3-89 due 8-3-90 ..... VMIG 1

Desert Sands Unif. S.D., California
1989 TRANs dated 7-17-89 due 7-16-90 ..... MIG 1

District of Columbia, Distric Coloumbia
1990 G.O. TRANs ser. '90B (LOC-Sanwa Bank) dated 11-1-89 due 9-28-90 ..... MIG 1
1990 G.O. TRANs ser. '90A (LOC-The Sanwa Bank, Ltd.) dated 10-1-89 due 9-28-90 ... MIG 1
G.O. TRANs 1989B (LOC-Sanwa Bank, Ltd.) dated 6-1-89 due 9-29-89 ..... MIG 1

Daughters of Charity National Health System (Providence Hospital) hospital revenue Series '89A ..... Aa/VMIG 1

Dover, Ohio
Municipal elec. imp. notes dtd. 10-19-89 due 10-18-90 .. MIG 1

Duarte Uniform School District, California
TRANs 1988-89 dated 1-31-89 due 1-30-90 ..... MIG 1

Duluth, Minnesota
Miller-Dwan Medical Ctr. rev. Series '89B (Duluth Clinic Lease Proj.) (LOC-Citibank, expiring 4-7-94, or earlier termination of LOC; VMIG expires conversion to fixed mode in excess of 3 years) Aa2/VMIG 1
Miller-Dwan Medical Ctr. rev. Series '89A (LOC-Citibank, expiring 4-7-94, or earlier termination of LOC; VMIG expires conversion to fixed mode in excess of 3 years) Aa2/VMIG 1

E

East China Township S.D. 3, Michigan
TANs 1989 dated 8-1-89 due 4-1-90 ..... MIG 1

East Islip U.F.S.D., New York
TANs 1989 dated 7-19-89 due 6-27-90 ..... MIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

East Providence, Rhode Island
G.O. school BANs dated 2-27-89 due 8-25-89 ..... MIG 1
TANs dated 1-23-89 due 7-29-89 ..... MIG 1
El Cerrito, California
1989 TRANs dated 11-30-89 due 11-29-90 ..... MIG 1
El Paso County School District 11 (Colorado Springs), Colorado
TANs ser. '89A dated 1-15-89 due 12-29-89 ..... MIG 1
El Paso Health Facility Development Corp., Texas
Hospital revenue (Providence Memorial Hospital) Series '89 (Weekly & daily modes only) (LOC-Fuji Bank, expiring 5-10-94, conversion to adjustable term, fixed rate or earlier termination of LOC) dated 6-1-89 ..... Aaa/VMIG 1
Erie County, New York
TANs 1990 (NPennsylvania Series) (LOC-The Mitsubishi Bank, Ltd.) dated 1-4-90 due 12-31-90 ... MIG 1
BANs 1989 (NPennsylvania Series) (LOC-Mitsubishi Bank, Ltd.) dated 9-27-89 due 3-30-90 ... MIG 1
RANs 1989 (NPA Series) (LOC-Mitsubishi Bank, Ltd.) dated 6-22-89 ..... MIG 1
Escambia County Public Improvement, Florida
Revenue ref. weekly adj. fixed rate ser. '88B (Rating becomes effective upon receipt of exec. docs.) (LOC-Fuji Bank, Ltd., expiring 12-2-98, conversion, or earlier termination of LOC) dated 12-29-88 ..... Aaa/VMIG 1

F

Florida Housing Finance Agency, Florida
Housing rev. Series '89J (Ashley Lake Park II Proj.) (LOC-Barclays Bank PLC, expiring 12-18-96, conversion to fixed rate, or earlier termination of LOC) dated 12-19-89 due 12-1-11 . Aaa/VMIG 1
Housing rev. Series '89C (Oakland Park Apts. Proj.) (LOC-Sumitomo Bank, expiring 9-30-94, conversion to a fixed rate, or earlier termination of LOC; VMIG expires upon conversion to term rate) dated 10-5-89 due 10-1-24 .. Aaa/VMIG 1
Foothills Metrooplitan Recreation & Park District, Colorado
Golf course rev. Series '89B (Rating expires 11-1-92, conversion or redemption) dated 11-1-89 ..... MIG 1
Fort Wayne Hospital Authority, Indiana
Parkview Memorial Hosp., Inc.
Variable rate demand Series '89B (LOC-The Fuji Bank, Ltd., expiring 11-7-97, conversion to a mode other than weekly or monthly, or earlier termination of LOC) dated 11-1-89 due 1-1-20 ... Aaa/VMIG 1
Franklin County, Ohio
Zoological Park Land Acquistion Notes, 6-89 dated 6-20-89 due 6-20-90 ..... MIG 1
Exhibition Hall Land Acquisition Notes, 6-89 dated 6-20-89 due 6-20-90 ..... MIG 1
Juvenile Detention Center Notes, 5-89 (BANs) dated 5-15-89 due 12-21-89 ..... MIG 1
County Office Building Notes, 5-89 dated 5-15-89 due 12-21-89 ..... MIG 1
BANs (Parking Garage) dated 3-1-89 due 12-21-89 ..... MIG 1
BANs (County Office Building) dated 3-1-89 due 12-21-89 ... MIG 1
Franklin, Wisconsin
BANs dated 1-15-89 due 12-1-90 ..... MIG 1
Frederick, Maryland
Variable rate demand/fixed rate general imp. Series 1989 (LOC-Fuji Bank, Ltd., expiring 8-8-94, conversion to a mode other than weekly, daily or monthly, or earlier termination of LOC) dated 8-10-89 due 8-1-11 ... Aaa/VMIG 1
Fremont U.H.School District, California
1989 TRANs dated 7-26-89 due 7-25-90 ..... MIG 1
Fresno, California
1989-90 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1
Fresno County, California
1989 TRANs dated 7-3-89 due 7-2-90 ..... MIG 1
Fresno Unif. S.D., CA
1989 TRANs dated 8-9-89 due 8-8-90 ..... MIG 1
Frostburg, Maryland
BANs (Piney Dam Project) 1989 ser. A dated 7-1-89 due 7-1-91 ..... VMIG 1
Fullerton U.H.School District, California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1
Fulton County, Galifornia
General Fund TANs dated 2-9-89 ..... MIG 1

G

Gardena, California
1989 TRANs due 7-26-90 .... MIG 1
Certificates of participation (El Dorado Public Parking Proj.) '88 series A (LOC-Security Pacific National Bank, expiring 11-1-91, or earlier termination of LOC) dated 11-1-88 due 11-1-19 ... Aa2/VMIG 1
Gloucester County Industrial Development Authority, Virignia
Medical fac. rev. ref. note (Riverside Health Care Assoc. Inc.) Series '87 (Rating to become effective upon receipt of executed documents) (LOC-Sumitomo Bank, Ltd., expiring 9-11-94, or earlier termination of LOC) dated 9-25-87 ..... Aaa/VMIG 1
Great Neck U.F.School District, New York
TANs for 1989-90 taxes dated 7-26-89 due 6-29-90 ..... MIG 1
Grosse Pointe Public School System, Michigan
TANs 1989 dated 8-21-89 due 4-2-90 ..... MIG 1
Gulf Breeze, Florida
Local government loan program
Floating rate demand revenue Series '85C-1 (The Oak of Clearwater, Inc.) (FGIC) (LOC-Sumitomo, Ltd.; VMIG expires 3-3-94, conversion to any mode other than weekly, or earlier termination of LOC) dated 12-1-85 ..... Aaa/VMIG 1

H

Half Hollow Hills C.S.D., New York
TANs for 1989-90 taxes dated 7-13-89 due 6-29-90 ..... MIG 1
Hamilton County, Ohio
Courthouse imp. BANs 1989 renewal dated 10-26-89 due 10-25-90 ..... MIG 1
Hammond Local Public Improvement Bond Bank, Indiana
Advance funding notes Ser. '89C (LOC-Mitsui Bank, Ltd.) ..... MIG 1
Advance funding notes, ser. '89A (LOC-Mitsui Bank) ..... MIG 1
Hawaii Housing Finance & Development Corp., Hawaii
Rental hsg. rev. Series '89A (LOC-Mitsubishi Bank, Ltd. expiring 9-26-94, or earlier termination of LOC) dated 10-5-89 due 7-1-24 ... Aaa/VMIG 1
Hemet Uniform School District, California
1989-90 TRANs dated 8-3-89 due 8-3-90 ..... VMIG 1
Herricks U.F.School District., New York
TANs for 1989-90 taxes dated 6-26-89 due 6-26-90 ..... MIG 1
Hicksville U.F.S.D., New York
TANs for 1989-90 taxes dated 6-23-89 due 6-21-90 ..... MIG 1
Hillsboro, Oregon
Variable rate demand revenue (OGC Project) (LOC-First Interstate Bank of Oregon, expiring 1-3-94, conversion, or earlier termination of LOC) dated Aa3/VMIG 1
Honolulu, Hawaii
Variable rate demand multi-family hsg. rev. (Hale Kua Gardens Proj.) ser. '89A (LOC-Bank of Tokyo, Ltd., expiring 11-15-96, or earlier termination of LOC; VMIG expires upon conv. to a fixed rate of reset rate in excess of 3 years) dated 11-20-89 due 11-1-11 ..... Aa2/VMIG 1
Houston, Texas
TRANs 1989 dated 7-1-89 due 6-28-90 ..... MIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Huntington Beach U.H.S.D., California
TRANs 1989 dated 7-6-89 due 6-29-90 ..... MIG 1
Huntington U.F.S.D., New York
TANs 1989 ..... MIG 1

I

Illinois Education Facility Authority, Illinois
Adjustable demand revenue Illinois Institute of Technology series '89 A (LOC-The Northern Trust Co., expiring 5-18-90, conversion to a fixed rate, or earlier termination of LOC) dtd. 5-23-89 ..... Aa3/VMIG 1
Illinois Health Facility Authority, Illinois
Victory Health Services Proj. Adjustable demand rev. ser. '89C (LOC-First National Bank of Chicago, expiring 12-23-92, conversion to fixed rate, or earlier termination of LOC) due 12-1-18 ..... A1/VMIG 1
Rush-Presbyterian-St. Lukes Med. Ctr. obligated group rev. ser. '89A (SBPA-Dai-Ichi Kangyo Bank, Ltd., VMIG expires 11-29-91, upon conversion to a mode in excess of 3 years or upon earlier termination of SBPA) dated 8-10-89 ..... Aa/VMIG 1
University of Chicago Hospitals Project Adjustable rate revenue series 1989 (LOC-Credit Suisse, expiring 3-17-94, conversion to a fixed rate or upon earlier termination of LOC; VMIG expires conv. to int. mode excess of 3 yrs.) dated 4-23-89 ..... Aaa/VMIG 1
Illinois Housing Development Authority, Illinois
Residential mtge. rev. Series '89C, term due 8-1-2017 (tender option) ..... Aa/NR
Multi-family mtge. rev. Series '89 (Hyde Park Tower Apts. Devel.) (LOC-Sumitomo Bank, Ltd., expiring 2-11-94, conversion, or earlier termination of LOC) dated 2-16-89 ..... Aaa/VMIG 1
Illinois Student Assistance Commission, Illinois
Taxable variable rate dem. stud. loan rev. ser. A (LOC-Sumitomo Bank, Ltd., expiring 12-1-94, conversion of all bds. to fixed rate, or earlier termination of LOC) dated 12-6-89 due 10-1-09 (Taxable) ..... Aaa/VMIG 1
Imperial County, California
1989 TRANs dated 7-27-89 due 7-26-90 ..... MIG 1
Indiana Health Facility Finance Authority, Indiana
Variable rate dem. rev. (Capital Access Designated Pool Prog.) ser. '89A (LOC-Bank One Indianapolis, N.A., expiring 11-22-99, conversion to fixed rate, or earlier termination of LOC) dated 11-28-89 due 11-1-09 ..... Aa2/VMIG 1

Rating

Indiana Secondary Market for Education Loans, Inc., Indiana
Education loan rev. Series '89B, dtd. 12-19-89 (AMBAC) (SBPA-Fuji Bank, Ltd.; VMIG expires 12-1-94, conversion, or earlier termination of the liquidity facility) dated 12-20-89 due 12-1-14 ..... Aaa/VMIG 1
Iowa Finance Authority, Iowa
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Proram) (Term Due 5-1-18) ..... Aaa/NR
Iowa, State of
TRANs ser. '88B (LOC-Mitsui Bank) dated 1-31-89 due 6-30-89 ..... MIG 1
Irvine Ranch Water Dist., California
1989 TRANs dated 7-6-89 due 7-5-90 ..... MIG 1

J

Jacksonville, Florida
Adjustable fixed rate ind. dev. rev. ref. (The Atrium of Jacksonville, Ltd. Proj.) ser. '89 (LOC-Florida National Bank, expiring 7-15-90, or earlier termination of LOC) dated 7-1-89 ..... A3/VMIG 2
Industrial development revenue Series 1989 (Univ. of Florida Health Science Center/Jacksonville Faculty Clinic Proj.) (LOC-Barnett Bank of Jacksonville, N.A., expiring 1-26-94, or upon earlier termination of LOC) dated 1-1-89 ..... Aa3/VMIG 1
Jeannette Health Services Authority, Pennsylvania
(Jeannette District Memorial Hospital Project) variable rate dem. hosp. rev. ser. '89 (LOC-Pittsburgh National Bank, expiring 4-1-92, conversion, or earlier termination of LOC) due 7-1-99 ..... Aaa/VMIG 1
Jefferson County S.D. R-1, Colorado
TANs ser. '89 dated 1-17-89 due 12-29-89 ..... MIG 1
Jordan School District, Utah
TANs ser. 1989 dated 7-11-89 due 6-29-90 ..... MIG 1

K

Kanawha County Building Commission, West Virginia
Charleston Area Medical Center, Inc. hosp. rev. ser. '89B (LOC-Mitsubishi Bank, Ltd., expiring 10-26-94, conversion to auction or fixed mode, or earlier termination of LOC) dated 11-1-89 due 1-1-13 ... Aaa/VMIG 1
St. Francis Hospital of Charleston W.V.
Taxable variable rate weekly demand hosp. rev. 1989 ser. B (LOC-Banque Indosuez, expiring 3-14-94, conversion, or earlier termination of LOC) (Taxable) Aa3/VMIG 1

Rating

Kenosha, Wisconsin
TRANs 1989 dated 10-19-89 due 6-29-90 ..... MIG 1
G.O. BANs 1989 dated 8-1-89 due 9-1-93 ..... MIG 1
Kent County, Michigan
G.O. limited tax notes Series '89 dated 4-1-89 ..... MIG 1
Kentucky Higher Education Student Loan Corp., Kentucky
Multiple-mode ins. stud. loan rev. ser. '88A (LOC-The Industrial Bank of Japan, Ltd., exp. 11-3-93, conversion, or earlier termination of LOC) dated 7-29-88 due 6-1-08 ..... Aaa/VMIG 1
Kern Community College District, California
1989 TRANs dated 7-12-89 due 6-29-90 ..... MIG 1
Kern County Board of Education, California
1989-90 TRANs dated 7-6-89 due 6-29-90 ..... MIG 2
Kern U.H. School District, California
1989 TRANs dated 7-13-89 due 8-10-90 ..... MIG 1
Kettering, Ohio
Recreation Center improvement notes dated 6-1-89 due 6-1-90 MIG 1
Kings County, California
1989 TRANs dated 8-8-89 due 8-9-90 ..... MIG 1

L

La Habra, California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1
La Habra City School District, California
1989 TRANs dated 7-6-89 due 6-29-89 ..... MIG 1
Lane County S.D. 4J (Eugene), Oregon
TANs, ser. 1989 dated 7-6-89 due 6-29-90 ..... MIG 1
Las Vegas Spec. Assess. District 404, Nevada
(Summerlin Area) local imp. bds. ser. '89 (LOC-The Tokai Bank, Ltd., expiring 12-9-99, conversion of all bonds to fixed rate of interest, or earlier termination of LOC) dated 12-14-89 due 11-1-09 ..... Aa2/VMIG 1
Leake County, Mississippi
Urban renewal revenue notes (Phase I Redevelopment Project) series '89 (CD-Fuji Bank, Ltd., expires 6-15-92, or earlier dissolution of escrow) dated 6-15-89 due 6-15-12 .. Aaa/VMIG 1
Lehigh County General Purpose Authority, Pennsylvania
Health East, Inc. hospital rev. Series '89A (SBPA-Sallie Mae) dated 2-1-89 due 2-1-07 ..... A1/VMIG 1
Lenexa, Kansas
Temporary notes ser. '89D dated 7-15-89 due 4-1-91 .... MIG 1
Temporary notes ser. '89C dated 7-15-89 due 4-1-90 .... MIG 1
Temporary notes ser. '89B dated 7-15-89 due 4-1-90 .... MIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Levittown U.F.S.D., New York
TANs 1989-90 dated 7-6-89 due 6-28-90 ..... MIG 1

Lincoln, Rhode Island
BANs 1989 ..... MIG 1

Livermore, California
1989 TRANs dated 8-3-89 due 8-2-90 ..... MIG 1
Variable rate dem. multi-family mtge rev. 1989 issue A (Portola Meadows Apt.) (LOC-Security Pacific National Bank, expiring 10-27-05, or earlier termination of LOC) dated 5-18-89 due Aa2/VMIG 1

Livermore Valley Jt. Unif. S.D., California
1989-90 TRANs ..... MIG 1

Loma Linda, California
Variable rate demand multi-family hsg. rev. ser. '89 (Loma Linda Spring Apts.) (LOC-Tokai Bank, Ltd., expiring 6-2-99, or earlier termination of Aa2/VMIG 1

Longwood C.S.D., New York
TANs 1989 (MBIowa Corp.) dated 6-29-89 due 6-28-90 ..... MIG 1

Los Altos S.D., California
TRANs 1989 dated 7-26-89 due 7-25-90 ..... MIG 1

Los Angeles, California
Variable rate demand multi-family hsg. rev. Series '89B (Channel Gateway Apts. Proj.) (LOC-Fuji Bank, expiring 8-24-99, conversion to a fixed rate, or earlier termination of LOC) dated 8-29-89 due 8-1-19 ..... Aaa/VMIG 1
Variable rate demand multi-family hsg. rev. (Pointsettia Apts. Proj.) ser. '89A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-11-96, or earlier term. of LOC: VMIG expire upon conv. to fixed rate or any reset period in excess of 3 years) dated 7-18-89 due 7-1-19 ..... Aaa/VMIG 1

Los Angeles Community Redevelopment Agency, California
Floating rate dem. multi-family rental hsg. rev. (Academy Village Apts.) ser. '89A (LOC-Dai-Ichi Kangyo Bank, expiring 10-1-96, conversion to any alternate interest mode, or earlier term. of LOC) dated 10-26-89 ..... Aaa/VMIG 1
Variable/fixed demand multi-family housing revenue refunding series '89 (Promenade Towers Proj.) (LOC-Tokai Bank, Ltd., expiring 4-15-94, or earlier termination of LOC; VMIG expires upon conversion to a fixed rate) dated 4-5-89 due Aa2/VMIG 1

Los Angeles County, California
1989-90 TRANs due 7-2-90 .. MIG 1

Rating

Los Angeles County Housing Authority, California
Multi-family (Sand Canyon Villas Proj.) (LOC-Industrial Bank of Japan) dated 11-30-89 due 11-1-09 ..... Aaa/VMIG 1

Los Angeles County Pooled S.D. & Community College District, California
Ctfs. of part. in 1989-90 TRANs, '89 ser. A dated 7-6-89 due 6-29-90 ..... MIG 1
Ctfs. of part. 1989-90 TRANs Ser. B dated 7-13-89 due 7-12-90 ... MIG 1

Louisiana Public Facilities Authority, Louisiana
Advance funding notes (Local Govt. Advance Funding Prog.) Series '89B, C & D (LOC-Mitsui Bank, Ltd.) dated 10-4-89 due 9-25-90 ..... MIG 1
Advance funding notes (School Bd. Advance Funding Prog.) Series '89A, C, D, & E (LOC-Fuji Bank) dated 8-31-89 due 8-15-90 ... MIG 1
Advance funding notes (Law Enforcement Dist. Advance Funding Prog.) (LOC-Mitsui Bank, Ltd.) dated 7-27-89 due 7-27-90 ..... MIG 1

Louisville-Boulder Memorial Hospital Revenue, Colorado
Ser. '89 (LOC-Citibank, N.A., expiring earliest of 2-13-94, conversion, or earlier termination of LOC) dated 3-30-89 due 3-1-22 ..... Aa2/VMIG 1

Louisville, Kentucky
Airport lease rev. (Multi-Modal) Series '89B (LOC-First National Bank of Louisville, expiring the earliest of 5-10-94, conversion, or earlier termination of LOC) dated 5-10-89 .. Aa/VMIG 1

M

Maine State Housing Authority, Maine
Mortgage purchase1989 Series A-2, due 11-15-2014 (Tender Option) dtd. 8-24-89 due 11-15-14 ..... A1/NR

Marion County S.D., Florida
TANs ser. 1989 dated 9-1-89 due 8-31-90 ..... MIG 1

Marquette, Michigan
Electric revenue RANs dtd. 4-4-89 (AMBAC) due 5-1-90 ..... MIG 1

Martinez Unif. School District, California
1989 TRANs dated 7-18-89 due 7-17-90 ..... MIG 1

Maryland Industrial Development Financing Authority, Maryland
Variable rate demand/fixed rate rev. (Liberty Medical Center Inc. Facility) 1989 issue (LOC-Maryland National Bank, expiring 7-8-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate in excess of three years) dated 6-1-89 due 7-1-18 ..... Aa3/VMIG 1

Rating

Maryland Stadium Authority, Maryland
Sports fac. lease rev. notes Series '89B dated 5-2-89 due 12-15-89 ... MIG 1

Massachusetts Bay Transportation Authority, Massachusetts
Notes (1989) dated 10-2-89 due 10-2-90 ..... MIG 2
Notes dtd. 3-3-89 due 3-2-90 . MIG 2

Massachusetts, Commonwealth of, Massachusetts
G.O. notes dated 11-28-89 due 11-27-90 ..... MIG 2
G.O. notes dated 9-21-89 due 6-29-90 ..... MIG 2
G.O. temporary notes dated 7-3-89 due 9-22-89 ..... MIG 2
G.O. temporary notes dated 5-22-89 due 6-21-89 ..... MIG 2
G.O. temp. notes dated 3-29-89 due 11-22-89 ..... MIG 2
G.O. temp. notes dated 3-29-89 due 5-23-89 ..... MIG 1

Massachusetts Health & Education Facility Authority
Harvard Univ. Variable rate option rev. Series L (VMIG rating expires upon conversion to fixed rate, multiannual period excess of 3 years of PARS) ..... Aaa/VMIG 1
Tufts University variable rate demand revenue Tufts University Series E (LOC-First National Bank of Chicago; VMIG expire 2-1-94, conversion or earlier termination of LOC) dated 2-1-89 ..... A/VMIG

Massachusetts Industrial Finance Agency, Massachusetts
Cultural, Healthcare & Ed. Adjustable rate sec. (Comb. Jewish Philanthropies of Greater Boston, Inc.) ser. '89A (LOC-National Westminster Bank, PLC, expiring 10-10-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) dated 10-1-89 due 10-1 Aaa/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (Marine Biological Lab Proj.) ser. '89 (LOC-National Westminster Bank, PLC, expiring 10-15-94, or earlier termination of LOC) (VMIG expires upon conversion to a fixed rate) dated 10-25-89 due 10-1-11 ..... Aaa/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (Regional Family YMCA Proj.) ser. '89 (LOC-National Westminster Bank PLC, expiring 6-18-92, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) dated 6-29-89 due 6-1-19 ..... Aaa/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (Phillips Academy Proj.) ser. '89 (LOC-National Westminster Bank PLC, expiring 6-19-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) dated 6-29-89 due 6-1-19 ..... Aaa/VMIG

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Cultural, Healthcare & Ed. Adjustable rate sec. (Hampshire College Proj.) ser. '89 (LOC-National Westminster Bank PLC, expiring 6-19-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) dated 6-28-89 due 6-1-19 ..... Aaa/VMIG 1

Cultural, Healthcare & Ed. Adjustable rate sec. (Groton School Proj.) ser. '89 (LOC-National Westminster Bank PLC, expiring 6-20-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) dated 6-28-89 due 6-1-19 ..... Aaa/VMIG 1

McFarland Unif. S.D., California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1

Memphis Health, Education & Housing Facility Board, Tennessee
Multi-family hsg. rev. (Wesley Hsg. Corp., Inc. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 12-1-99, or earlier termination of LOC) dated 12-12-89 due 12-1-19 ..... Aa1/VMIG 1

Menasha, Wisconsin
Electric & wwks rev. sys. BANs 1989 dated 6-15-89 due 3-1-93 ..... MIG 1

Mendocino County, California
TRANs 1989 dated 7-6-89 due 7-6-90 ..... MIG 2

Menifee Union S.D., California
1989 TRANs dated 12-21-89 due 12-20-90 ..... MIG 1

Metro. Govt. of Nashville & Davidson County Industrial Development Authority, Tennessee
Multi-family hsg. rev. (Belle Valley Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking County Ltd., expiring 10-1-99, or earlier termination of LOC) dated 9-14-89 due Aa1/VMIG 1

Metropolitan Govt. of Nashville & Davidson County Industrial Development Board, Tennessee
Multi-family hsg. rev. ref. (Graybrook Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking County, expiring 9-1-99, or earlier termination of LOC) Aa1/VMIG 1

Metropolitan Service District, Oregon
Waste disposal proj. rev. (Reidel Oregon Compost County Proj.) ser. '89A (LOC-Credit Suisse, expiring 12-16-94, or earlier termination of LOC) dated 12-1-89 due 7-1-11 ... Aaa/VMIG 1

Waste Disposal Proj. rev. (Reidel Oregon Compost County Proj.) ser. '89B (LOC-Credit Suisse, expiring 12-16-92, or earlier termination of LOC) dated 12-21-89 due 7-1-11 ..... Aaa/VMIG 1

Miami, Florida
TANs ser. '89 dated 10-13-89 due 9-28-90 ..... MIG 1

Rating

Michigan Municipal Bond Authority, Michigan
Pooled rev. notes Series '89 D-1 (LOC-Comerica Bank-Detroit) dated 8-17-89 due 5-3-90 .... MIG 1

Pooled rev. notes Series '89 D-2 (LOC-Comerica Bank-Detroit) due 5-3-90 ..... MIG 1

Pooled rev. notes Series '89 D-3 (LOC-Mitsui Bank, Limited) due 5-30-90 ..... MIG 1

Pooled rev. notes Series '89 D-4 (LOC-Mitsui Bank, Limited) due 5-3-90 ..... MIG 1

Revenue notes ser. '89 C-8 (LOC-Comerica Bank-Detroit) due 5-3-90 ..... MIG 1

Revenue notes ser. '89 C-7 (LOC-Comerica Bank-Detroit) due 5-3-90 ..... MIG 1

Revenue notes ser. '89 C-6 (LOC-Comerica Bank-Detroit) due 5-3-90 ..... MIG 1

Revenue notes ser. '89 C-5 (LOC-Mitsui Bank. Ltd.) due 5-3-90 ..... MIG 1

Revenue notes ser. '89 C-4 (LOC-Mitsui Bank, Ltd.) due 5-3-90 ..... MIG 1

Revenue notes ser. '89 C-3 (LOC-Mitsui Bank, Ltd.) due 5-3-90 ..... MIG 1

Revenue notes ser. '89 C-2 (LOC-Mitsui Bank, Ltd.) dated 5-3-90 due 5-3-90 ..... MIG 1

Revenue notes ser. '89 C-1 (LOC-Mitsui Bank, Ltd.) due 5-3-90 ..... MIG 1

Revenue notes ser. '89B (LOC-Mitsui Bank, Ltd.) dated 5-9-89 due 11-6-89 ..... MIG 1

Pooled revenue notes Series '89 A-2 (LOC-Comerica Bank-Detroit) dated 5-3-89 due 5-3-90 ..... MIG 1

Pooled rev. notes Series '89 A-3 (LOC-Comerica Bank-Detroit) dated 5-3-89 due 10-27-89 ... MIG 1

Pooled rev. notes Series '89 A-1 (LOC-Comerica Bank-Detroit) dated 5-3-89 due 5-3-90 ..... MIG 1

Michigan State Hospital Finance Authority, Michigan
Hospital equip. loan prog. Series '89 (LOC-National Bank of Detroit; VMIG expires upon conversion to fixed rate of interest) dated 11-21-89 due 11-1-99 ..... A1/VMIG 1

Middle Country C.S.D. at Centereach, New York
TANs 1989 dated 7-6-89 due 6-29-90 ..... MIG 2

Milpitas Unif. S.D., California
1989 TRANs dated 7-26-89 due 7-25-90 ..... MIG 1

Milwaukee County, Wisconsin
Revenue antic. promissory notes ser. '89 dated 9-14-89 due 6-29-90 ..... MIG 1

Milwaukee, Wisconsin
Short term school order notes ser. '89C dated 8-3-89 due 8-2-90 ..... MIG 1

Short term promissary notes ser. '89B, dtd. 5-25-89 dated 5-25-89 due 5-18-90 ..... MIG 1

Rating

Short term promissory notes ser. '89 dated 2-23-89 due 2-22-90 ..... MIG 1

Minneapolis, Minnesota
Great River road board ser. '89 (SBPA-Bayerische Vereinsbank, AG; VMIG expires 5-1-94, conversion, or earlier termination of SBPA) ..... Aaa/VMIG 1

G.O. parking ramp Series '89 (SBPA-Bayerische Vereinsbank, AG; VMIG expires earliest conversion to fixed rate, or earlier termination of SBPA) dated 1-25-89 ..... Aaa/VMIG 1

MiraCosta Community College District, California
1989 TRANs dated 7-6-89 due 7-6-90 ..... MIG 1

Mississippi Higher Education Assist. Corp., Mississippi
Student loan rev. Series '89A (LOC-Mitsubishi Bank, Ltd., expiring 11-19-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate of interest) dated 12-1-89 due 12-1-06 ..... Aaa/VMIG 1

Mississippi Hospital Equipment & Facility Authority, Mississippi
Variable rate demand rev. (Pooled Loan Prog.) 1986 ser. A (GIC) (Rating eff. upon receipt of exec. docs.) (LOC-National Australia Bank, expiring 8-1-95, or earlier termination of LOC) dtd. 8-29-86 due 8-1-16 . Aa/VMIG 1

Variable rate demand revenue (Pooled Loan Program) 1986 Series A(LOC-National Australia Bank, expiring 8-26-94, conversion, or earlier termination of LOC) dated 8-29-86 due 8-1-16 ..... Aa1/VMIG 1

Missouri Health & Education Facility Authority, Missouri
Washington University Health & Education Facility Multi-modal interchangeable rate revenue series '89 (SBPA-Morgan Guaranty Trust Co. of New York; VMIG expires 3-1-92, conversion to medium term rate in excess of 3 years or earlier termination of SBPA) dated 4-6-89 due ..... Aa/VMIG 1

Monmouth County Improvement Authority, New Jersey
Water treatment facility revenue Series '89A (LOC-Maine Midland Bank, N.A., expiring 9-15-94, conversion to fixed rate, or exp. of LOC; VMIG expires conversion to int. rate mode in excess of 3 yrs.) A1/VMIG 1

Monroe County, Michigan
G.O. limited tax notes Series '89 dated 5-1-89 due 7-1-92 (Taxable) ..... MIG 1

Monroe County School District, Florida
TANs ser. 1989 dated 6-1-89 due 5-31-90 ..... MIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Montana Board of Investments, Montana
Municipal fin. consolidation act (Cash Anticipation Fin. Prog.) ser. '89 dated 8-29-89 due 9-28-90 ..... VMIG 1

Montana Higher Education Studies Assistance Corp., Montana
Weekly adjustable/fixed rate student loan revenue Series '89A (LOC-Sallie Mae, expiring 4-6-94, conversion to fixed rate, or earlier termination of LOC) dated 3-22-89 ..... Aaa/VMIG 1

Moorpark U.School District, California
1989 TRANs dated 7-5-89 due 7-3-90 ..... MIG 1

Mount Diablo Unif. S.D., California
1989 TRANs dated 8-2-89 due 8-1-90 ..... MIG 1

Mount Juliet Public Building Authority, Tennessee
Revenue (Utility District Loan Program) Series A, floating rate pool (LOC-Marine Midland Bank, N.A., expiring 2-2-94, conversion to fixed rate, or earlier termination of LOC) dated 2-1-89 ..... A1/VMIG 1

Multnomah County, Oregon
TANs ser. 1989 dated 7-1-89 due 6-29-90 ..... MIG 1

Multnomah County S.D. 1 (Portland), Oregon
TANs ser. '89 dated 7-6-89 due 6-28-90 ..... MIG 1

N

Napa Valley Community College District, California
1989-90 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1

Nassau County Board of Coop. Ed. Serv., New York
RANs 1989 dated 9-29-89 due 6-22-90 ..... MIG 1

New England Educational Loan Marketing Corp., Massachusetts
Student loan revenue Issue '88II(LOC-Union Bank of Switzerland, expiring 3-1-94, conversion to an effective date mode, or earlier termination of LOC) ..... Aaa/VMIG 1

New Jersey Economic Development Authority, New Jersey
Adjustable dem. rev. bds. (Benedictine Abbey of Newark) ser. '89 (LOC-Westminster Bank, expiring 10-13-92, conversion of all bonds to fixed rate, or earlier termination of LOC) dated 10-18-89 due 12-1-19 ..... Aa2/VMIG 1

New Mexico Hospital Equipment Loan Council, New Mexico
Variable rate weekly demand hospital equipment & improvement rev.enue Series '89 (MBIA Corp.) (SBPA-Morgan Guaranty; expires 4-7-99, conversion or earlier temination of SBPA) ..... Aaa/VMIG 1

Rating

New York City Housing Development Corp., New York
Multi-family mortgage revenue (Queenswood Apartments Project)1989 Series A (LOC-SumitomoBank, Ltd., expiring 2-21-94, conversion, or earlier termination of LOC) ... Aaa/VMIG 1
Variable rate demand (Upper Fifth Ave. Project) 1989 series A (LOC-Bankers Trust Co., expiring 1-31-96, conversion, mandatory tender due to event of default under Credit Agreement, or earlier termination of LOC) dated 1-20-89 due 1-1-16 ..... Aa2/VMIG 1

New York City Industrial Development Agency, New York
Adjustable rate civic fac. rev. (1989 Mercy Coll. Prog.) (LOC-Bank of New York, expiring 8-1-94, conversion, or earlier termination of LOC) due 8-1-09 ..... Aa3/VMIG 1

New York City, New York
G.O. RANs fiscal 1990 ser. B due 6-29-90 ..... MIG 1
G.O. TANs fiscal 1990 ser. A due 6-29-90 ..... VMIG 1
G.O. RANs fiscal 1990 ser. A due 6-29-90 ..... VMIG 1

New York Health Insurance Plan of Greater New York, New York
Adjustable convertible extension sec. (ACES*) series '88 (LOC-Morgan Guaranty Trust Co., expires 4-27-90, conversion to fixed rate, or earlier termination of LOC; VMIG expires upon conversion to long mode excess 3 yrs.) ..... Aaa/VMIG 1

N.Y. State Dormitory Authority, New York
Memorial Sloan-Kettering Cancer Ctr. rev. Series A (LOC-Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) dated 8-23-89 due 7-1-19 ... Aaa/VMIG 1

N.Y. State Mortgage Agency, New York
Homeowner mtge. rev. Series MM-1 (AMT) (VMIG expires 6-7-90, or earlier conversion) dated 9-1-89 ..... Aa/VMIG 1
Homeowner mtge. rev. Series HH-2, due 10-1-21 (tender option) dated 9-28-89 ..... Aa/NR
Homeowner mtge rev. Series MM-2 (AMT) (VMIG Expires 10-1-90, or earlier conversion) dated 9-1-89 ..... Aa/VMIG 1
Homeowner mtge rev. Series KK (AMT) term bds. due 4-1-19 (tender option) dated 9-1-89 .. Aa/NR

Newark Unif. S.D., California
1989 TRANs dated 7-31-89 due 7-3-90 ..... MIG 1

Newhall School District, California
1988-89 TRANs dated 1-31-89 due 1-30-90 ..... MIG 1

Rating

Newport-Mesa Unif. S.D., California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1

North Shore C.S.D., New York
TANs 1989 dated 7-11-89 due 6-29-90 ..... MIG 1

Northern California Power Agency, California
Transmission Project 1 Adjustable rate revenue Refunding series '85A (LOC-Swiss Bank Corp., expiring 12-17-90, conversion, term mode extending to maturity or earlier terminatiom of LOC; VMIG expires conversion to int. mode excess 3 yrs.) dated 12-31-85 ..... Aaa/VMIG 1

Northport-East Northport U.F.S.D., New York
TANs for 1989-90 taxes dated 7-20-89 due 6-29-90 ..... MIG 1

O

Oakland, California
1989 TRANs dated 11-27-89 due 11-26-90 ..... MIG 1

Oceanside U.F.School District, New York
TANs for 1989-90 taxes dated 7-11-89 due 6-28-90 ..... MIG 1

Ohio Building Authority, Ohio
Local jail grant variable rate demand 1989 series A (LOC-Dai-Ichi Kangyo Bk., Ltd., expiring 5-1-99, conversion, or earlier termination of LOC) dated 5-25-89 due 4-1-09 ... Aaa/VMIG 1

Ojai Unif. School District, California
1989 TRANs dated 7-7-89 due 7-6-90 ..... MIG 1

Oklahoma Industrial Finance Authority, Oklahoma
G.O. ind.fin. Series Q (taxable) (LOC-Mitsubishi Bank, Ltd., expiring 12-9-94, conversion to fixed mode, or earlier termination of LOC) dated 12-20-89 due 11-1-19 (Taxable) .... Aaa/VMIG 1
Taxable G.O. industrial fin. ser. P (LOC-Mitsubishi Bank, Ltd., expiring 7-15-94, or earlier termination of LOC) dated 7-6-89 due 8-1-19 ..... Aaa/VMIG 1

Oklahoma School District & Cos., Oklahoma
1989 Advance funding prog. ctfs. of part. ser. '89A & '89B (LOC-Mitsui Bank, Ltd.) dated 10-5-89 due 10-1-90 ... MIG 1

Oklahoma Water Resources Board, Oklahoma
State loan prog. rev. Series '89 (AMBAC) (SBPA-Fuji Bank, Ltd.; VMIG expires 10-25-94, conversion of all bds. to a term mode or a mode in excess of 3 yers., or earlier termination of SBPA) dated 11-13-89 due 9-1-19 ..... Aaa/VMIG 1

Ontario, California
1989 TRANs dated 7-11-89 due 6-29-90 ..... MIG

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Orange County Board of Education, California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1

Orange County, California
Variable rate demand apt. devel. rev. Issue '85D (Yorba Linda Assoc.) (Rating to become effective upon receipt of executed documents) (LOC-Mitsubishi Bank, Ltd., expiring 9-15-99, or earlier termination of LOC) dated 4-29-85 due 4-1-06 ..... Aaa/VMIG 1
Variable rate demand apt. devel. rev. Issue '89B (Foothill Ranch Oaks Apts.) (LOC-Security Pacific National Bank, expiring 8-1-96, conversion to fixed or reset interest rate, or termination of LOC) dated 8-1-89 ..... Aa2/VMIG 1
Unit priced apt. devel. rev. Issue '85I (Rating to become eff. upon receipt of exec. docs.) (LOC-Dai-Ichi Kangy Bank, Ltd., expiring 6-1-97, or earlier termination of LOC) dated 6-1-85 due 6-1-09 ..... Aaa/VMIG 1
Unit priced apt. devel. Issue '85V (The Irvine Co.) (Rating to become eff. upon receipt of exec. docs.)(LOC-Fuji Bank, Ltd., expiring 11-1-97, or earlier termination of LOC) dated 11-23-85 due 10-1-09 ..... Aaa/VMIG 1
Variable rate demand apt. development revenue Issue A of 1989 (Park Place Apartments) (LOC-Tokai Bank,expiring the earliest of 3-31-99, conversion, or earlier termination of LOC) dated 4-5-89 due 4-1-24 .... Aa2/VMIG 1

Orange County Housing Authority, California
Variable rate demand apt. devel. rev. Issue BB of '85 (Costa Mesa Partners Proj.) (Rating to become effective 7-28-89 or upon receipt of executed documents) (LOC-The Tokai Bank, Ltd., expiring earliest of 5-2-96, or earlier termination of LOC) Aa2/VMIG 1

Orange County School District, Florida
RANs series '89A & B dated 2-28-89 due 2-28-90 ... MIG 1

Orange County Municipal Water District, California
Orange County Mun. Wtr. District Water Fac. Corp. (Allen-McColloch Pipeline Flow Augmentation Proj.) adj./fixed rate ctfs. of part. Series '89B (LOC-National Westminster Bank Plc., expiring 7-11-99, conversion to long mode, to maturity, or earlier termination of LOC) dated 8-23-89 due 7-1-16 ... Aaa/VMIG 1
Orange County Mun. Wtr. District Water Fac. Corp. (Allen-McColloch Pipeline Flow Augmentation Proj.) adj./fixed rate ctfs. of part. Series '89A (LOC-National Westminster Bank Plc., expiring 7-11-99. conversion to long mode, to maturity, or earlier termination of LOC) dated 8-23-89 due 7-1-16 ..... Aaa/VMIG 1

Orcutt Union School District, California
1989-90 TRANs dated 8-24-89 due 8-23-90 ..... MIG 1
1988-89 TRANs dated 3-29-89 due 3-28-90 ..... MIG 1

Oregon, State of
G.O. veterans tax notes Series '89 dated 11-1-89 due 11-1-90 ..... MIG 1

Orlando Utilities Commission, Florida
Water & elec. subordinated rev. Series '89 B (LOC-Morgan Guaranty Trust Co. of New York, expiring 5-1-93, conversion, or earlier termination of LOC) dated 5-31-89 due 10-1-23 ..... Aaa/VMIG 1

Ottawa County, Michigan
G.O. ltd. tax notes Series '89 dated 5-1-89 due 12-1-89 (Taxable) ..... MIG 1

Ottawa County, Ohio
Sanitary sewer system (Portage-Catawba Island sewer proj.) BANs dated 10-19-89 due 7-26-90 ..... MIG 1

P

Palm Beach County, Florida
Industrial devel. ref. rev. (Glenbeigh Hospital of Palm Beach Project) ser. '89 (LOC-National Westminster Bank, USA, expiring 7-13-92, conversion to fixed mode, or earlier termination of LOC) dated 9-14-89 due 1-1-01 ..... Aa2/VMIG 1

Palm Beach County School District, Florida
1989 TANs dated 9-28-89 due 9-28-90 ..... MIG 1

Palo Alto Unif. School District, California
1989 TRANs dated 7-26-89 due 7-25-90 ..... MIG 1

Palo Verde, California
Unif. S.D. 1989-90 TRANs dated 8-3-89 due 8-3-90 .... VMIG 1

Paramount Housing Authority, California
Variable rate demand multi-family hsg ref. rev. (Century Place Apts. Proj.) 1989 series (LOC-Dai-Ichi Kangyo, Bank, Ltd., expiring 4-26-96, or earlier termination of LOC) dated 5-1-89 due 10-1-18 ..... Aaa/VMIG 1

Park City School District, Utah
TANs ser. 1989 dated 7-11-89 due 6-29-90 ..... MIG 1

Peninsula Ports Authority of Virginia, Virginia
Medical facility revenue note (Riverside Health Care Association, Inc.) Series '85 (Rating to become effective upon receipt of executed amendments) (LOC-The Sumitomo Bank, Ltd., expiring 9-11-94, or earlier termination of LOC) dated 12-30-85 ..... Aaa/VMIG 1

Pennsylvania Higher Education Assistance Agency, Pennsylvania
Student loan adjustable rate tender revenue Series '88D (LOC-Union Bank of Switzerland, expiring 12-26-93, or earlier termination of LOC; VMIG expires conversion to fixed rate or alternate rate in excess of 3 yrs) dated 12-23-88 ..... Aaa/VMIG 1

Pennsylvania Higher Education Facility Authority-Hahnemann University, Pennsylvania
RANs Series '89A (LOC-Mitsubishi Bank) dated 1-30-89 due 1-29-90 ..... MIG 1

Pennsylvania State University, Pennsylvania
Notes ser. '89 dated 10-26-89 due 10-25-90 ..... MIG 1

Peoria County S.D. 150, Illinois
G.O. TANs series '88 dated 12-15-88 due 11-1-89 ..... MIG 1

Philadelphia Hospital & Higher Education Facility Authority, Pennsylvania
(form. Philadelphia Hosp. Auth.) Variable rate dem. hosp. rev. (The Graduate Hosp.) ser. '89 (LOC-Societe Generale, expiring 6-26-94, conversion to fixed rate, or earlier termination of LOC) dated 12-6-89 due 6-1-18 ..... Aaa/VMIG 1
Graduate Hosp. rev. Series '88A (Rating to become effective 9-28-89) (LOC-Societe Generale, expiring 6-7-94, conversion to fixed mode, or earlier termination of LOC) dated 6-1-88 due 6-1-17 ..... Aaa/VMIG 1
Graduate Hosp. rev. Series '88B (Rating to become effective 9-28-89) (LOC-Societe Generale, expiring 6-7-94, conversion to fixed mode, or earlier termination of LOC) dated 6-1-88 due 6-1-01 ..... Aaa/VMIG 1
Graduate Hosp. rev. Series '88C (Rating to become effective 9-28-89) (LOC-Societe Generale, expiring 6-7-94, conversion to ixed mode, or earlier termination of LOC) dated 11-1-88 due 6-1-17 ..... Aaa/VMIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

(form. Philadelphia Hospital Authority) Friends Hospital adjustable tender hospital revenue series '89A (LOC-Provident National Bank, expiring 5-4-94, conversion to any mode other than weekly, or earlier termination of LOC) dated 2-28-89 ..... **Aa1/VMIG 1**

Philadelphia S.D., Pennsylvania
TRANs 1989-90 dated 11-10-89 due 6-29-90 ..... **MIG 1**

Picayune Urban Renewal Revenue Notes, Mississippi
(Phase I Redevelopment Project) series '89 (CD-Fuji Bank, Ltd., expiring 3-13-92, or earlier dissolution of escrow) dated 3-13-89 due 3-13-12 ..... **Aaa/VMIG 1**

Piedmont Unif. S.D., California
1989 TRANs dated 7-31-89 due 7-30-90 ..... **MIG 1**

Pinellas County Education Facility Authority, Florida
Variable rate dem. rev. ser. '89 (Eckerd College Issue) (LOC-Sanwa Bank, Limited, expiring 7-6-92, or earlier termination of LOC) dated 8-1-89 due 7-1-92 ..... **Aa1/VMIG 1**

Pinellas County Health Facility Authority, Florida
Bayfront Medical Center, Inc. Hospital facility refunding revenue series '89 (FGIC) (SBPA-Barnett Bank of South Florida, VMIG expires 11-26-93 or earlier termination of SBPA) dated 1-10-89 ..... **Aaa/VMIG 1**

Pittsburgh Public Parking Authority, Pennsylvania
Parking sys. rev. ser. 1989A (LOC-Fuji Bank, Ltd. & Mitsubishi Bank, Ltd., expiring 5-13-94, conversion to fixed mode, or earlier termination of LOC) dated 6-7-89 due 12-1-13 ..... **Aaa/VMIG 1**

Pittsburg U.School District, California
1989 TRANs dated 7-18-89 due 7-17-90 ..... **MIG 1**

Placer County, California
1989-90 TRANs dated 11-13-89 due 11-13-90 ..... **MIG 1**

Plainedge U.F.S.D., New York
TANs 1989 dated 7-27-89 due 6-22-90 ..... **MIG 1**

Pleasant Valley School District, California
1989 TRANs dated 7-5-89 due 7-3-90 ..... **MIG 1**

Portland, Oregon
TANs series 1989 dated 8-29-89 due 6-28-90 ..... **MIG 1**

Prince George's County, Maryland
Consolidated Public Improvement Series '89B (Capital Appreciation Minibonds) **A1/NR**

Providence, Rhode Island
G.O. (BANs) 1989 dated 4-20-89 due 10-20-89 ..... **MIG 1**

Rating

R

Racine, Wisconsin
G.O. library promissory notes dated 11-1-89 due 5-1-92 .... **MIG 1**
G.O. BANs 1988 dated 11-1-89 due 11-1-93 ..... **MIG 1**

Ramsey County, Minnesota
G.O. capital imp. Series '89E ..... **Aaa/VMIG 1**

Rhode Island, State of
BANS 1989 dated 12-4-89 due 8-1-90 ..... **MIG 1**
G.O. BANs dated 2-1-89 due 6-1-89 ..... **MIG 1**

Richmond, Virginia
RANs ser. 1989A dated 7-18-89 due 6-30-90 ..... **MIG 1**

Riverside County, California
1989-90 commercial paper mode TRANs dated 7-3-89 due 6-29-90 ..... **MIG 1**

Riverside County Housing Authority, California
Variable rate demand multi-family hsg. rev. Issue C of 1989 (Victoria Springs Apartments) (LOC-Security Pacific National Bank, expiring 5-27-99, conversion to reset rate or fixed rate or earlier termination of LOC) dated 6-1-89 due 6-1-19 ..... **Aa2/VMIG 1**

S

Sachem C.S.D. at Holbrook, New York
TANs 1989 dated 10-12-89 due 6-28-90 ..... **MIG 1**

Sacramento County, California
1989 TRANs dated 7-3-89 due 7-2-90 ..... **MIG 1**

Saddleback Community College District, California
TRANs 1989 dated 7-6-89 due 6-29-90 ..... **MIG 1**

St. Louis Land Clearance for Redevelopment Authority, Missouri
Parking fac. rev. ser. '89 (LOC-Sanwa Bank, Ltd., expiring 9-15-94, conversion, or earlier termination of LOC) dated 10-15-89 due 9-15-19 ..... **Aa1/VMIG 1**

St. Louis, Missouri
TRANs payable from the gen. rev. fund ser. '89 (LOC-Industrial Bank of Japan) dated 7-25-89 due 6-28-90 ..... **MIG 1**

St. Lucie County, Florida
Capital imp. rev. BANs 1989 dated 6-1-89 due 10-1-92 .... **MIG 1**

St. Lucie County S.D., Florida
TANs ser. 1989 dated 7-1-89 due 6-30-90 ..... **MIG 1**

Salt Lake City, Utah
1989 TRANs dated 7-3-89 due 6-29-90 ..... **MIG 1**

San Bernardino County, California
1989-90 TRANs dated 7-3-89 due 8-2-90 ..... **MIG 1**

Rating

San Diego Area Local Governments, California
1989 pooled TRANs (ctfs. of part.) dated 7-6-89 due 6-30-90 .... **MIG 1**

San Diego, California
1989-90 TANs ser. A dated 7-3-89 due 6-29-90 ..... **MIG 1**

San Diego County, California
TRANs 1989-90 dated 7-3-89 due 8-3-90 ..... **MIG 1**

San Diego County Regional Trans. Commis., California
Sales tax rev. BANs (ltd. tax) 1989 ser. A (LOC-Marine Midland Bank, N.A.) dated 6-29-89 due 12-29-89 ..... **MIG 1**

San Francisco U.S.D., California
1989 TRANs dated 11-21-89 due 11-20-90 ..... **MIG 1**

San Juan Unif. School District, California
1989 TRANs dated 2-14-89 .. **MIG 1**

San Leandro Unif. S.D., California
TRANs 1989 dated 7-31-89 due 7-30-90 ..... **MIG 1**

San Lorenzo U.S.D., California
TRANs 1989 dated 7-31-89 due 7-30-90 ..... **MIG 1**

San Luis Coastal U.S.D., California
1989 TRANs dated 7-13-89 due 7-12-90 ..... **MIG 1**

Santa Ana U.S.D., California
TRANs 1989 ..... **MIG 1**

Santa Barbara S.D., California
1989-90 TRANs dated 7-6-89 due 6-29-90 ..... **MIG 1**

Santa Clara County, California
1989-90 TRANs dated 7-3-89 due 8-3-90 ..... **MIG 1**

Santa Cruz County, California
1989-90 TRANs dated 7-6-89 due 7-6-90 ..... **MIG 1**

Santa Cruz Metro Transit District, California
1989-90 RANs dated 7-10-89 due 7-9-90 ..... **MIG 1**

Santa Paula S.D., California
1989 TRANs dated 7-7-89 due 7-6-90 ..... **MIG 1**

Santa Rosa School District & Santa Rosa H.S.D., California
1989-90 TRANs dated 7-20-89 due 7-20-90 ..... **MIG 1**

Saratoga Union S.D., California
1989 TRANs dated 7-26-89 due 7-25-90 ..... **MIG 1**

Seal Beach, California
1989 TRANs dated 8-15-89 due 8-14-90 ..... **MIG 1**

Sewanhaka C.H.S.D., New York
TANs for 1989-90 taxes dated 7-11-89 due 6-29-90 ..... **MIG 1**

Sierra Sands Unif. S.D. 1989 TRANs, California
dated 7-6-89 due 6-29-90 .... **MIG 1**

Simi Valley, California
Variable rate demand multi-family hsg. rev. ser '89 (Shadow Ridge Apts.) (LOC-Citibank, expiring 9-10-01, or earlier termination of LOC) dated 9-26-89 due 9-1-19 ..... **Aa2/VMIG**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

Smithtown C.S.D., New York
TANs for 1989-90 taxes dated 6-26-89 due 6-26-90 ..... MIG 1
Smyrna Housing Association, Inc., Tennessee
Multi-family hsg. rev. ref. (Imperial Gardens Apts. Project) series '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 8-1-99, or earlier termination of LOC) dated 8-11-89 ... Aa1/VMIG 1
Snohomish County P.U.D. 1, Washington
Adjustable tender generation system revenue Series '89 (LOC-Security Pacific Bank Washington, N.A., expiring 3-3-92, or upon earlier termination of LOC) dated 3-7-89 ..... Aa3/VMIG 1
Solano County, California
1989-90 TRANs dated 7-10-89 due 8-10-90 ..... MIG 2
Somerset County, New Jersey
BANs dated 11-8-89 due 11-8-90 ..... MIG 1
Sonoma Valley Unif. S.D., California
TRANs 1989 dated 7-12-89 due 6-29-90 ..... MIG 1
South Huntington U.F.S.D., New York
TANs for 1989-90 taxes dated 7-14-89 due 6-29-90 ..... MIG 1
uthern California Rapid Transit District, California
RANs ser. '89 (LOC-Mitsui Trust & Banking Co., Ltd.) dated 7-5-89 due 7-5-90 ..... MIG 1
Sulphur Springs U.S.D., California
1988-89 TRANs dated 1-31-89 due 1-30-90 ..... MIG 1
Student Loan Funding Corp., Ohio
Student Loan revenue Series '88B-3 LOC-Sumitomo Bank, Ltd., expiring 1-10-94, conversion to fixed rate, or earliier termination of LOC; VMIG expires upon conversion to an interest mode period in excess of 3 years) dated 12-29-88 ..... Aaa/VMIG 1
Suffolk County, New York
TANs 1990 (NPennsylvania ser. 1) (LOC-Mitsubishi Bank, Ltd.) dated 1-2-90 due 12-17-90 ... MIG 1
Suwanee County, Florida
Variable rate demand rev. (Advent Christian Village Proj.) ser. '89 (LOC-Barnett Bank of Jacksonville, N.A., expiring 10-10-96, conversion to fixed mode, or earlier termination of LOC) dated 11-9-89 due 10-1-19 ..... Aa3/VMIG 1
Sweetwater County S.D. 1, Wyoming
Tax antic. warrants, ser. '89A due 6-29-90 ..... MIG 1
Syosset C.S.D., New York
TANs for 1989-90 taxes ..... MIG 1

T

Tacoma, Washington
Water rev. 1989 BANs dated 1-1-89 ..... MIG 1
Tennessee Local Development Authority, Tennessee
State loan prog. rev. BANs ser. '89A dated 5-1-89 due 6-1-90 ..... MIG 1
Texas Housing Agency, Texas
Residential mtge. rev. Series '89B term bds. due 7-1-18 (tender option) dated 6-15-89 due 7-1-18 ..... Aa/NR
Residential mtge. rev. Series '89A term bds. due 7-1-15 (tender option) dated 6-15-89 due 7-1-15 ..... Aa/NR
Texas Public Property Finance Corp., Texas
(Texas Schools Tax & Rev. Antic. Note Prog.) ser. '89 (LOC-Mitsui Bank) dated 9-19-89 due 8-30-90 ..... MIG 1
Texas, State of
State Ed. Institution Bds. Texas A & M University System Equipment master acquisition program revenue notes ser. '89A (SBPA-Credit Suisse) A1/VMIG 1
State Ed. Institution Bds. University of Texas System Permanent univ. fund. rev. Variable rate notes ser. A (Credit Agreement-Morgan Guaranty Trust Co.; VMIG expires 1-1-91 conversion to fixed rate, or earlier termination of Credit Agreement) ..... Aa/VMIG 1
Thousand Oaks Redevelopment Agency, California
Variable rate dem. multi-family hsg. rev. (Ventu Park Apts. Proj.) ser. '89A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 11-4-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) dated 11-9-89 ..... Aaa/VMIG 1
Toledo, Ohio
City services spec. assess. notes Series B (Services 1989) Special oblig. (LOC-Marine Midland Bank, N.A.) dated 11-30-89 due 7-31-90 ..... MIG 1
City services special assess. notes Series A services 1989 (Special Obligations) Bonds dtd. 8-28-89 (LOC-Marine Midland Bank, N.A) dated 8-28-89 due 7-31-90 ..... MIG 1
City services spec. assess. notes Series B (Services 1989) (LOC-Marine Midland Bank, N.A.) dated 7-26-89 due 1-26-90 ... MIG 1
City services spec. asses. notes Services 1988 special oblig. (LOC-Marine Midland Bank) dated 7-27-89 due 12-1-90 ..... MIG 1
City services special assess. notes Second renewal series A (Services 1988) (Special Obligations) (LOC-Marine Midland Bank, N.A.) dated 5-11-89 due 7-27-89 ..... MIG 1
Topeka, Kansas
Temporary notes ser. '89B dated 11-1-89 due 10-1-90 ... MIG 1
Temporary notes ser. '89A dated 8-14-89 due 11-14-89 ..... VMIG 1
Trust for Cultural Resources of the City of New York, New York
Revenue ser. '89 (The Museum of Broadcasting) (LOC-Sumitomo Bank, Ltd., expiring 6-9-96 or earlier termination of LOC; VMIG expires upon conv. to fixed rate or multi-ann. rate in excess of 3 yrs.) due 5-1-14 ..... Aaa/VMIG 1
Tulsa Industrial Authority, Oklahoma
Revenue (Holland Hall School Project) series '89 (LOC- National Australia Bank, Ltd., expiring 2-1-94, conversion, or earlier termination of LOC) dated 2-24-89 .... Aa1/VMIG 1
Tustin Unif. School District, California
1989 TRANs dated 7-6-89 due 6-29-90 ..... MIG 1
Tyler Health Facility Development Corp., Texas
Hospital rev. (Mother Frances Hosp. of Tyler Texas Proj.) Series '89 (FGIC) SBPA-Mitsui Bank; VMIG expires 5-13-94, conversion to fixed rate, or dutch auction mode, or earlier termination of the liquidity mode) dated 5-18-89 due 7-1-05 ..... Aaa/VMIG 1

U

Union City, California
1989 TRANs dated 8-3-89 due 8-2-90 ..... MIG 1
Uniondale U.F.School District, New York
TANs for 1989-90 taxes dated 7-10-89 due 6-28-90 ... MIG 1
University of Cincinnati, Ohio
General receipts BANs ser. J dated 10-18-89 due 10-18-90 ..... MIG 1
General receipts BANs Ser. E dated 3-2-89 due 3-2-90 ..... MIG 1
General receipts BANs Ser. I dated 3-2-89 due 3-2-90 ..... MIG 1
University of Michigan, Michigan
Variable rate demand Intercollegiate Athletic rev. A1/VMIG 1
University of Missouri, Missouri
Hospital & Clinics RANs 1989 dated 1-17-89 due 6-29-89 ... MIG 1
State appropriated funds antic. notes dated 1-17-89 due 6-29-89 ..... MIG 1
University of North Carolina at Chapel Hill, North California
University of N.C. at Chapel Hill Found., Inc., Money market ctfs. of part. ser. '89 (LOC-Credit Suisse, expiring 10-10-97, conversion to SAVRS or fixed to maturity mode, or earlier termination of LOC) dated 10-15-89 ..... Aaa/VMIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 2

Rating

University of Pittsburgh, Pennsylvania
University capital project Project B ser. '89A (LOC-Fuji Bank, Ltd., expiring 1-1-94, conversion, or earlier expiration of LOC) ..... **Aaa/VMIG 1**

V

Ventura County Community College District, California
1989-90 TRANs dated 7-6-89 due 6-29-90 ..... **MIG 1**

Ventura U.School District, California
1989 TRANs dated 7-6-89 due 6-29-90 ..... **MIG 1**

Vermont, State of
G.O. Temporary notes dated 8-17-89 due 6-28-90 ..... **MIG 1**

Victor Elementary S.D., California
1989 TRANs dated 11-28-89 due 11-27-90 ..... **MIG 1**

W

Washington County Authority, Pennsylvania
Municipal fac. lease rev. Series '85B-1, subser. A (1989 City of Reading Proj.) (LOC-Sumitomo Trust, expiring 12-1-94, conversion, or earlier termination of LOC) dated 8-1-89 due 12-15-18 ..... **Aa1/VMIG 1**

Rating

Washington County, Minnesota
G.O. capital imp. Series '89A **A1/VMIG 1**

Washington Health Care Facility Authority, Washington
Ballard Community Hospital Variable rate demand refunding revenue Series '89B (LOC-Chemical Bank, expiring 5-4-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) dated 5-9-89 .. **A2/VMIG 1**

Ballard Community Hospital Variable rate demand refunding revenue Series '89A (LOC-Chemical Bank, expiring 5-4-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) dated 5-9-89 ..... **A2/VMIG 1**

Washington Student Loan Finance Association, Washington
Gtd. student prog.Variable rate demand rev. Fourth proj. ser. '88B (Rating to become eff. upon receipt of executed LOC) (LOC-Nat. Westminster Bank, PLC, expiring 7-13-99, conver. of interest mode, or earlier termination of LOC) dated 12-28-88 ..... **Aaa/VMIG 1**

Washington Sub. San. District, Maryland
(Adjustable line exempt) BANs ser. 1989 (LOC: Dai Ichi Kangyo Bank) dated 12-1-89 due 1 1-1-94 ..... **Aaa/VMIG 1**

Rating

Washoe County Spec. Assess. District, Nevada
District 9 bond antic. interim warrants dated 10-1-89 due 4-1-91 ..... **MIG 1**

West Babylon U.F.S.D., New York
TANs for 1989-90 taxes dated 6-27-89 due 6-27-90 ..... **MIG 1**

West Islip U.F.S.D., New York
TANs 1989 dated 7-14-89 due 6-30-90 ..... **MIG 1**

West Kern Community College District, California
TRANs 1989 dated 7-6-89 due 6-29-90 ..... **MIG 1**

Whittier, California
Education fac. rev. (Whittier College) ser. '89A (LOC-Long Term Credit Bank of Japan, Ltd., expiring 11-26-96, conversion to fixed mode, or earlier termination of LOC) dated 12-14-89 due 11-1-09 ..... **Aa2/VMIG 1**

Wichita, Kansas
G.O. renewal & imp. temp. notes ser. 167 dated 8-1-89 due 2-15-90 ..... **MIG 1**

Wisconsin, State of
Operating notes of '89 dated 7-27-89 due 6-15-90 ..... **MIG 1**

Y

Yolo County, California
1989-90 TRANs dated 7-6-89 due 7-5-90 ..... **MIG 1**

Ratings: Preferred Stock

For Newly Rated Issues Or Those Which Have Been Revised Since January 2

Rating

A

ACM Managed Income Fund, Inc.:
$95.0 mill. Rmktd. Pfd. Stk., Ser. A ..... "aaa"
Allen Group, Inc.:
$1.75 Conv. Exch. Pfd. Stk. ..... "ba3" to "b1"
Allied Irish Banks p.l.c.:
$150.0 mill. Non.-Cum. Preference Stk. ..... "a2"
Allied Stores Corp.:
$3.3125 Cum. Exch. Pfd. Stk., Ser. A ..... "b3" to "ca"
American Continental Corp.:
$3.44 Cum. Exch. Pfd. Stk. ..... "caa" to "c"
10% Cum. Conv. Pfd. Stk. ..... "caa" to "c"
American Hoist & Derrick Co.:
9.75% Depositary Convertible Exchangeable Preferred Stock ..... "ba3" to "b1"
Arizona Public Service Co.:
All Outstg. Cum. Pfd. Stk. (7 issues) ..... "baa2" to "ba1"
Adj. Rt. Cum. Pfd. Stk. ..... "baa2" to "ba1"
$8.48 Pfd. Stk., Ser. S ..... "baa2" to "ba1"
415 Shelf Registration Preferred Stock ..... (P)"baa2" to (P)"ba1"
Arkla, Inc.:
$6.00 Conv. Exch. Pfd. Stk., Ser. A ..... "a3" to "baa1"
Armco, Inc.:
$4.50 Cum. Conv. Pfd. Stk. ..... "b2" to "b1"
Arvin Industries, Inc.:
$75.0 mill. Conv. Exch. Pfd. Stk. ..... "baa3"

B

Bally Manufacturing Corp.:
Conv. Exch. Pfd. Stk. ..... "b2" to "b3"
Baltimore Gas & Electric Co.:
Preference Stock (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)"a1"
8.25% Cum. Preference Stk. ..... "a1"
Pfd. Stk. ..... "aa3"
Bank of New England Corp.:
11% Adj. Rt. Deposit Pfd. Stk. ..... "baa2" to "ba2"
11.55% Adj. Rt. Cum. Pfd. Stk. ..... "baa2" to "ba2"
11% Adj. Rt. Deposit Pfd. Stk. ..... "a3" to "baa2"
11.55% Adj. Rt. Cum. Pfd. Stk. ..... "a3" to "baa2"
BankAmerica Corp.:
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues) ..... "baa3" to "a3"
9.50% Cum. Conv. Pfd. Stk. ..... "baa3" to "a3"
415 Shelf Regist.. ..... (P)"ba3" to (P)"baa3"
All Outstanding Adjustable Rate Cumulative Preferred Stock(2 issues) ..... "ba3" to "baa3"
9.50% Cumulative Convertible Preferred Stk. ..... "ba3" to "baa3"
Bank of New England Corp.:
11% Adj. Rt. Deposit Pfd. Stk. ..... "a2" to "a3"
11.55% Adj. Rt. Cum. Pfd. Stk. ..... "a2" to "a3"
Bankers Trust New York Corp.:
Preferred Stock ..... "a1"
Preferred Stock (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)"a1"
Barclays Bank p.l.c.:
$183.750 mill. $2.719 Non-Cum. Pfd. Stk. ..... "aa1"
$200.0 mill. Non-Cum. Dollar Denominated Pref. Stk., Ser. . "aa1"
Bay View Capital Corp.:
$31.250 mill. Cum. Conv. Pfd. Stk., Ser. A ..... "ba3"
BET PLC:
55.0 million Auction Market Preferred Stock, Ser. A ..... "a2"
55.0 mill. Auc. Mkt. Pfd. Stk., Ser. B ..... "a2"
55.0 mill. Auc. Mkt. Pfd. Stk., Ser. C ..... "a2"
Big Bears Stores Co.:
Conv. Exch. Pfd. Stk. ..... "b3"
Biogen, Inc.:
$50.0 mill. Conv. Exch. Pfd. Stk. ..... "b3"
Black Box, Inc.:
$37.5 mill. Sr. Incr. Rt. Pfd. Stk. ..... "b3"
Burroughs Corp.:
Cum. Conv. Pfd. Stk. ..... "baa3" to "ba2"
Cum. Conv. Pfd. Stk., Ser. A ..... "baa1" to "baa3"

C

Central Power & Light Co.:
All Outstg. Cum. Pfd. Stk. (6 issues) ..... "a2" to "a3"
4.95% Money Mkt. Cum. Pfd. Stk. ..... "a2" to "a3"
Auc. Pfd. Stk. ..... "a2" to "a3"
Centrust Savings Bank:
$3.50 Cum. Pfd. Stk. .. "caa" to "ca"
$3.5625 Cum. Pfd. Stk. ..... "caa" to "ca"
Chase Manhattan Corp.:
Perpetual Pfd. Stk., Ser. H ... "baa2"
Chemical Banking Corp.:
All Outstg. Pfd. Stk. (3 issues) ..... "baa2" to "ba1"
415 Shelf Registration Preferred Stock ..... (P)"baa2" to (P)"ba1"
Chicago & North Western Holdings Corp.:
$82.51 mill. Pay-in-kind Cum. Exch. Pfd. Stk. ..... "b3"
Chrysler Financial Corp.:
All Outstg. Pfd. Stk. ..... "baa2" to "baa3"
$75.0 mill. Money Mkt. Cum. Pfd. Stk., Ser. 1 & 2 ..... "baa2"
Citicorp:
Perpetual Pfd. Stk., Ser. 9 ..... "a2"
Pfd. Stk. Ser. 9 (Shelf Registration $125.0 mill. filed under SEC Rule 415) ..... (P)"a2"
Graduated Rt. Cum. Pfd. Stk., Ser. 8A-8B (Shelf Registration $125.0 mill. filed under SEC Rule 415) ..... (P)"a2"
625 shs. Pfd. Stk., Ser. 8A ..... "a2"
625 shs. Pfd. Stk., Ser. 8B ..... "a2"
Connecticut Light & Power Co.:
9% Pfd. Stk., Ser. 1989 Cl. A ..... "baa1"
$50.0 mill. 500 shs. 7.60% Dutch Auc. Rt.Trans. Pfd. Stk., Cl. A ..... "baa1"
Continental Bank Corp.:
Deputy Cum. Adj. Rt. Pfd. Stk., Ser. 2 ..... "baa3"
Preferred Stock (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)"baa3"
11.25% Adj. Rt. Pfd. ..... "ba1" to "baa3"
Cross & Trecker Corp.:
$57.5 mill. Conv. Exch. Pfd. Stk., Ser. A ..... "b2"
Cummins Engine Co., Inc.:
$7.00 Deposit Conv. Exch. Pfd. Stk. ..... "ba1" to "ba3"
$7.00 Dep. Conv. Exch. Pfd. Stk. ..... "baa3" to "ba1"

D

Damon Clinical Labs Acquisition Corp.:
$20.0 mill. Sr. Exch. Redeem. Pfd. Stk., Ser. A ..... b3"
Dart Drug Stores, Inc.:
75 Conv. Pfd. Stk. ..... "caa" to "ca"
Delmarva Power & Light Co.:
$45.0 mill. Pfd. Stk., Ser. A .... "a2"
Devon Energy Corp.:
$25.0 mill. Conv. Pfd. Stk. ..... "b2"
Diamond Shamrock R & M, Inc.:
$2.00 Conv. Exch. Pfd. Stk. ..... "ba2" to "baa3"

E

Eastern Airlines, Inc.:
All Outstg. Cum. Pfd. Stk. ..... "caa" to "ca"
$3.00 Cum. Conv. Pfd. Stk. ..... "caa" to "ca"
El Paso Electric Co.:
All Outstg. Pfd. Stk. (4 issues) ..... "ba1" to "b1"
All Outstg. Cum. Pfd. Stk. (4 issues) ..... "a3" to "ba1"
Emhart Corp.:
7.75% Money Mkt. Cum. Pfd. Stk. ..... "b1" to "b2"
7.75% Money Mkt. Cum. Pfd. Stk. ..... "a3" to "b1"
English China Clays p.l.c.:
$200.0 mill. Auc. Preference Stk., Ser. A,B,C ..... "a3"
Equitable Lomas Leasing Corp.:
10.625% Cum. Pfd. Stk. ..... "baa3" to "b3"
10.625% Cum. Pfd. Stk. ..... "b3" to "ca"
10.625% Cumulative Preference ..... "baa2" to "baa3"
Eureka Capital Corp. I:
7.80% Exch. Ext. Auc. Pfd. Stk., Ser. A ..... "aaa"

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
7.85% Exch. Ext. Auc. Pfd. Stk., Ser. B	"aaa"

F

	Rating
First Australia Prime Income Fund, Inc.:	
All Outstg. Auc. Mkt. Pfd. Stk.	"aa1" to "aa2"
$100.0 mill. Auc. Mkt. Pfd. Stk., Ser. D	"aa1"
($200,000,000.00) 750 shs 9.40% Auction Market Preferred Stock, Ser. A	"aa1"
750 shs. 9.40% Auction Market Preferred Stock., Series B	"aa1"
500 shs. 9.40% Auction Market Preferred Stock, Ser. C	"aa1"
First Bank System, Inc.:	
Preferred Stock (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)"baa1"
9.25% Adjustable Rate Cumulative Preferred Stock	"a3" to "baa1"
First Fidelity Bancorp.:	
Adj. Rt. Cum. Pfd. Stk.	"a2" to "a3"
$2.15 Cum. Conv. Pfd. Stk.	"a2" to "a3"
First Union Corp.:	
$50.0 mill. Cum. Adj. Rt. Perpetual Pfd. Stk. Ser. 1989	"a1"
Florida Progress Corp.	Resigned
Ford Holdings, Inc.:	
$800.0 mill. Flex. Rt. Auc. Pfd. Stk.	"a2"
Frank B. Hall & Co., Inc.:	
Cum. Conv. Pfd. Stk., Ser. B	"caa" to "ca"
Fruehauf Corp.:	
$2.125 Convertible Exchangeable Preferred Stock	"b3" to "caa"
$3.68 Cumulative Exchangeable Redeemable Preferred Stk.	"b3" to "caa"
Fujitec Capital Corp.:	
$150.0 mill. Auc. Pfd. Stk., Ser. A-C	"aaa"

G

	Rating
Gem City Financial Funding, Inc.:	
$25.0 mill. Share Adj. Broker Rmktd. Equity Securities Pfd. Stk.	"aaa"
General Electric Capital Corp.:	
7.30% Var. Cum. Pfd. Stk., Ser. H	"aaa"
7.30% Var. Cum. Pfd. Stk., Ser. I	"aaa"
Genetics Institute, Inc.:	
$50.0 mill. Conv. Exch. Pfd. Stk.	"b3"
GeorgiaTexas Corp.:	
$144.0 mill. Cum. Conv. Pfd. Stk.	"ba1"
Golden West Financial Corp.:	
415 Shelf Registration Preferred Stock	(P)"baa2" to (P)"baa1"
Preferred Stock (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)"baa2"
Great American Financial Services Corp.:	
Cum. Exch. Auc. Mkt.	"aa3" to "aaa"

H

	Rating
Hawaiian Electric Co.:	
$20.0 mill. 9% Cum. Pfd. Stk., Ser. R	"a1"
All Outstg. Pfd. Stk.	"aa3" to "a1"
Home Owners Federal Savings & Loan Association:	
$6.125 Cum. Pfd. Stk., Ser. A	"b3" to "caa"
$6.125 Cum. Pfd.	"b1" to "b3"
Household Global Funding, Inc.:	
$200.0 mill. Flex. Rt. Auc. Pfd. Stk., Ser. A-C	"a3"
Household International, Inc.:	
9.50% Cum. Pfd. Stk., Ser. A	"a3"
Perpetual Preferred Stock (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)"a3"/(P)"baa1"

I

	Rating
Illinois Power Co.:	
All Outstg. Cum. Pfd. Stk. (13 issues)	"ba2" to "ba3"
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues)	"ba2" to "ba3"
All Outstg. Cum. Pfd. Stk. (12 issues)	"ba1" to "ba2"
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues)	"ba1" to "ba2"
All Outstg. Cum. Pfd. Stk. (12 issues)	"baa2" to "ba1"
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues)	"baa2" to "ba1"
Integrated Resources, Inc.:	
12.10% Adj. Rt. Cum. Pfd. Stk.	"ca" to "c"
$4.25 Cum. Conv. Pfd. Stk.	"ca" to "c"
$1.813 Cum. Conv. Exch. Pfd. Stk.	"ca to" "c"
Adj. Rt. Cum. Pfd.	"ba1" to "ca"
Cumulative Pfd. Stk. (2 issues)	"ba3" to "ca"
Interco, Inc.:	
17.5% Preferred Stock, Ser. E	"b3"
Iowa Public Service Co.:	
Pfd. Stk. (Shelf Registration $55.0 mill. remaining filed under SEC Rule 415) (Registration Withdrawn)	Withdrawn

J

	Rating
Joy Technologies, Inc.:	
Exch. Redeem. Pfd. Stk.	"b1" to "b2"
JPS Textile Group, Inc.:	
$26.980 mill. Sr. Exch. Adj. Rt. Pfd. Stk., Ser. A (Secondary Offering)	"b3"

K

	Rating
Kansas Power & Light Co.:	
All Outstg. Cum. Pfd. Stk. (3 issues)	"aa1" to "aa3"
Kemper Municipal Income Trust:	
($215,000,000.00) 10,800 shs. 6.20% Pfd. Stk., Ser. A	"aaa"
10,700 shs. 6.20% Pfd. Stk., Ser. B	"aaa"
10,800 shs. 6.25% Pfd. Stk., Ser. C	"aaa"
10,700 shs. 6.25% Pfd. Stk., Ser. D	"aaa"
Kendall Co., Inc.	Resigned

L

	Rating
LaSalle National Corp.:	
$90.0 mill. Fixed/Adj. Rt. Noncum. Pfd. Stk., Ser. B, C	"aa2"
Loehmann's Holdings, Inc.:	
Preferred Stk., Ser. A	"b3"
Londontown Holdings Corp.:	
$5.3 mill. Sr. Pfd. Stk.	"b3"
Long Island Lighting Co.:	
$320.0 mill. $2.65 Preferred Stock	"ba3"
All Outstg. Cum. Pfd. Stk. (13 issues)	"b3" to "ba3"
LVI Group, Inc.:	
$2.0625 Cum. Conv. Exch. Pfd. Stk.	"b3" to "caa"

M

	Rating
Manufacturers Hanover Corp.:	
$85.0 mill. Mandatorily Conv. Pfd. Stk.	"baa1"
Memorex Telex N.V.:	
$88.192,890 mill. 14% Cum. Redeem. Exch. Pfd. Stk., Ser. A (Secondary Offering)	"b3"
Metropolitan Financial Corp.:	
$40.0 mill. $2.00 Cum. Conv. Pfd. Stk., Ser. A	"b2"
Midway Airlines, Inc.:	
$50.0 mill. Cum. Conv. Exch. Pfd. Stk., Ser. D	"b2"
Miramar Marine Corp.:	
Adj. Rt. Cum. Redeem. Pfd. Stk.	"b3" to "ca"
Muni Enhanced Fund, Inc.:	
($150,000,000.00) 500 shs. 6.60% Auc. Mkt. Pfd. Stk., Ser. A	"aaa"
500 shs. 6.625% Auc. Mkt. Pfd. Stk., Ser. B	"aaa"
500 shs. 6.50% Auc. Mkt. Pfd. Stk., Ser. C	"aaa"

N

	Rating
National Semiconductor Corp.:	
$4.00 Dep. Conv. Exch. Pfd. Stk.	"ba2" to "b1"
Navistar International Corp.:	
$5.76 Cumulative Conv. Preferred	"ba3" to "ba2"
News Cayman, Ltd.:	
150 mill. Sterling £ 7.625% Exchange Redeemable Euro Preference Stock (Gtd. by News Corp., Ltd.)	"ba3"
News Cayman Investments, Ltd.:	
100 mill. Dutch Guilders 5.125% Gtd. Exch. Redeem. Euro. Preference Stk. (Gtd. by News Corp., Ltd.)	"ba3"

Ratings: Preferred Stock

r Newly Rated Issues Or Those Which Have Been Revised Since January 2

Rating

Newscorp Cayman Islands Limited:
$200.0 mill. Gtd. Pfd. Stk. (Gtd. by News Corp., Ltd.) .... "ba3"
Northeast Savings, F.A.:
$2.25 Cum. Conv. Pfd. Stk. ..... "b3" to "caa"
Northwest Pipeline Corp.:
All Outstg. Cum. Pfd. Stk. ..... "baa1" to "baa2"
NRM Energy Co.; L.P.:
$2.00 Cum. Conv. Pfd. Stk., Ser. A ..... "b3" to "caa"
Nuveen Performance Plus Municipal Fund, Inc.:
($400,000,000.00)
1,000 shs. Money Mkt. Cum. Pfd. Stk., Ser. M ..... "aaa"
1,000 shs. Money Mkt. Cum. Pfd. Stk., Ser. T ..... "aaa"
1,000 shs. Money Mkt. Cum. Pfd. Stk., Ser. W ..... "aaa"
1,000 shs. Money Mkt. Cum. Pfd. Stk., Ser. F ..... "aaa"

O

Olympic Finance Corp. Co:
$37.5 mill. 375 shs. 7.30% Rmktd. Pfd. Stk. (Federal Home Loan Bank Chicago) ..... "aaa"
$37.5 mill. 375 shs. 7.35% Rmkted. Pfd. Stk. (Federal Home Loan Bank Chicago) ..... "aaa"

Pacific Enterprises:
$150.0 mill. Rmktd. Pfd. Stk., Ser. A ..... "a3"
Patriot Premium Dividend Fund, Inc.
$68.500 mill. Dutch Auc. Rt. Transferable Sec. Pfd. Stk., Ser. A ..... "aa2"
Potomac Electric Power Co.:
All Outstg. Pfd. Stk. (6 issues) ..... "aa1" to "aa2"
Public Service Co. of New Mexico:
All Outstg. Cum. Pfd. Stk. (4 issues) ..... "baa3" to "ba1"
Putnam Managed Municipal Income Trust:
($175,000,000.00)
550 shs. 6.35% Rmktd. Pfd. Stk., Ser. A ..... "aaa"
550 shs. 6.40% Rmktd. Pfd. Stk., Ser. B ..... "aaa"
650 shs. 6.30% Rmktd. Pfd. Stk., Ser. C ..... "aaa"

R

Rank Organisation p.l.c.:
($200,000,000.00) 670 shs. Auc. Pfd. Stk. Series A ..... "a3"
Ratners Group, p.l.c.:
($150,000,000.00) 500 shs. Var. Term Preference Stk., Ser. A ..... "a3"
500 shs. Var. Term Preference Stk., Ser. B ..... "a3"
500 shs. Var. Term Preference Stk., Ser. C ..... "a3"
Redland Preferred Stock p.l.c.:
$150.0 mill. Mkt. Auc. Pfd. Stk., Ser. A, B, C ..... "a2"

Rating

Reliance Electric Co.:
$90.0 mill. Jr. Exch. Pfd. Stk. ..... "b3"
RJR Holdings Group, Inc.:
$4.1 bill. 14.7% Exch. Pfd. Stk. (Registration Withdrawn) ..... Withdrawn
$4.1 mill. Exch. Pfd. Stk. ..... "b2"
Royal Bank of Scotland Group p.l.c.:
$230.0 mill. Non-Cum. Dollar Denom. Preference Stk. ..... "a1"

S

Scherer (R.P.) Corp.:
$38.8 mill. 17% Sr. Cum. Exch. Pfd. Stk. (Exchange Offer) ..... "b3"
$1.4375 Conv. Exch. Pfd., Ser. A ..... "b1" to "b3"
Seagull Energy Corp.:
$2.25 Conv. Exch. Pfd. Stk. ..... "b2" to "ba2"
Sears Roebuck & Co:
8.15% Adj. Rt. Pfd. Stk. ..... "aa2" to "a1"
Security Pacific Corp.:
(225,000,000.00) 6.75% Money Market Preferred Stock, Ser. F ..... "aa3"
6.75% Money Mkt. Pfd. Stk., Ser. G ..... "aa3"
6.00% Money Market Preferred Stock, Ser. H ..... "aa3"
Southern California Gas Co.:
$50.0 mill. Flex. Auc. Pfd. Stk., Ser. A ..... "a1"
Southmark Corp.:
$9.50 Cum. Conv. Pfd. Stk., Ser. H ..... "caa" to "c"
Storage Technology Corp.:
$125.0 million Convertible Exchange Preferred Stk. (Registration) ..... Withdrawn
$125.0 mill. Conv. Exch. Pfd. Stk. ..... "b2"
SunAmerica Corp.:
9.125% Adj. Rt. Cum. Pfd. Stk. ..... "baa3" to "baa1"
Surety Finance Corp. I:
$35.0 mill. 8.25% Rmktd. Exch. Cum. Pfd. Stk. ..... "aaa"

T

Texaco, Inc.:
$275.0 mill. Var. Rt. Cum. Pfd. Stk., Ser. C ..... "a2"
Texas Eastern Transmission Corp.:
5.52% Cum. Pfd. Stk. ..... "baa1" to "ba2"
Texas Instruments, Inc.:
Conversion Money Market Cumulative Preferred (Shelf Registration $750.0 million remaining filed under SEC Rule 415) (Registration Withdrawn) Withdrawn
Texas Utilities Electric Co.:
Flex. Adj. Rt. Pfd. Stk., Ser. A ..... "baa2"
Flex. Adj. Rt. Pfd. Stk., Ser. B ..... "baa2"
TF Investments, Inc.:
Cum. Exch. Pfd. Stk. ..... "b3"

Rating

Time Warner, Inc.:
$3.05 mill. 8.75% Cash Pay Conv. Pfd. Stk. ..... "ba3"
$2.3 mill. 11% Conv. Exch. Pay-in-Kind Pfd. Stk. ..... "ba3"
Transco Energy Co.:
$4.75 Cum. Conv. Pfd. Stk. ..... "ba1" to "baa3"
Transcontinental Gas Pipe Line:
All Outstg. Cum. Pfd. Stk. (6 issues) ..... "baa3" to "baa2"
Triangle Pacific Corp.:
$40.1 mill. Adj. Rt. Cum. Exch. Redeem. Pfd. Stk. (Secondary Offer) ..... "b3"
Tuscon Electric Power Co.:
4% Auc. Pfd. Stk., Ser. A ..... "ba2" to "ba3"
4% Auc. Pfd. Stk., Ser. A ..... "baa3" to "ba2"
4% Auc. Pfd. Stk., Ser. A ..... "baa1" to "baa3"
4% Auction Pfd. Stk. .. "aa3" to "a3"
TW Food Services, Inc.:
$100.0 mill. Sr. Exch. Pfd. Stk. (Regist. Withdrawn) ..... Withdrawn
$100.0 mill. Sr. Exch. Pfd. Stk. ..... "b3"

U

UDC-Universal Development L.P.:
$57.5 mill. Pfd. Stk. ..... "b2"
U G I Corp.:
$8.50 Pfd. Stk. ..... "baa1" to "a2"
United Illuminating Co.:
8.80% Cumulative Preferred Stk. ..... "ba1" to "ba2"
19% Dep. Pfd. Stk. .. "ba1" to "ba2"
Utah Power & Light Co.:
All Outstanding Cumulative Preferred Stk. (5 issues) ..... "a1" to "baa1"

V

Van Kampen Merritt Intermediate Term High Income Trust:
$60.0 mill. 9.5% Cum. Pfd. Stk. ..... "aaa"
$85.0 mill. Auc. Mkt. Pfd. Stk. ..... "aaa"
Virginia Electric & Power Co.:
$75.0 mill. Money Mkt. Cum. Pfd. Stk., Ser. June 1989 ..... "a2"

W

Washington Mutual Savings Bank:
$65.0 mill. Non.-Cum. Conv. Perpetual Pfd. Stk. ..... "ba3"
Washington Water Power:
Pfd. Stk. (Shelf Registration $5.0 mill. remaining filed under SEC Rule 415) (Registration Withdrawn) ..... Withdrawn)
Western Union Telegraph Co.:
$15.00 Cumulative Senior Preferred Stock ..... "caa" to "ca"
$3.00 Cumulative Convertible Preferred Stock ..... "caa" to "ca"
Westfed Holdings, Inc.:
$130.0 million Cumulative Senior Preferred Stock ..... "caa"

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 2

	Rating
Westinghouse Credit Corp.:	
($155,000,000.00)	
500 shs. 8.25% Var. Term Pfd. Stk., Ser. A	"a2"
550 shs. 8.50% Var. Term Pfd. Stk., Ser. B	"a2"
500 shs. 8.90% Var. Term Pfd. Stk., Ser. C	"a2"
Var. Term Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)"a2"
Westpac Banking Corp.:	
$200.0 mill. Non.-Cum. Preference Stk	"a1"
Williams Cos., Inc.:	
$150.0 million Convertible Exchangeable Preferred Stk.	"baa3"
Williams Natural Gas Co.:	
9% Adj. Rt. Cum. Pfd. Stk.	"baa1" to "baa2"
Wilson Foods Corp.:	
Conv. Exch. Pfd. Stk. (Shelf Registration $40.0 million remaining filed under SEC Rule 415)	Withdrawn

Copyright © 1990 by Moody's Investors Service, 99 Church Street, New York, NY 10007. MOODY'S BOND SURVEY (ISSN 0027-0822)
EDITOR'S NOTE—All information contained herein is copyrighted in the name of Moody's Investors Service, Inc. ("Moody's"), and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or manner or by any means whatsoever, by any person without Moody's prior written consent.
All information contained herein is obtained by Moody's from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and Moody's, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Under no circumstance shall Moody's have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if Moody's is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.
The credit ratings and other opinions contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.
Pursuant to Section 17(b) of the Securities Act of 1933, Moody's hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's have, prior to assignment of any rating, agreed to pay Moody's for the appraisal and rating services rendered by it fees ranging from $1,000 to $125,000.
PRINTED IN USA